

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

THE COMMONWEALTH OF PUERTO RICO
et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**FIRST INTERIM FEE APPLICATION OF PJT PARTNERS LP
AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO FOR COMPENSATION
AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR
THE PERIOD OF FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

SUMMARY SHEET

| | |
|--|---|
| Name of Applicant: | PJT Partners LP |
| Authorized to Provide Professional Services to: | Financial Oversight and Management Board for Puerto Rico Pursuant to PROMESA |
| Period for which Compensation and Reimbursement is Sought: | February 1, 2019 through May 31, 2019 |
| Amount of Compensation Sought as Actual, Reasonable, and Necessary: | \$5,000,000.00 |

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Expense Reimbursement sought
as actual, Reasonable, and Necessary: \$333.16

Amount of Cash Payment Sought: \$1,510,813.16

This is a ____ monthly fee statement x interim fee application ____ final fee application

SUMMARY OF TIME RECORDED DURING THE FIRST INTERIM PERIOD

| Name | Title | Total Hours |
|--------------------|-------------------|--------------------|
| Steven Zelin | Partner | 218.5 |
| James Baird | Partner | 53.5 |
| Harold Kim | Managing Director | 63.0 |
| William Evarts | Vice President | 687.0 |
| Gregory Nelson | Associate | 677.0 |
| Daniel Cajigas | Analyst | 658.0 |
| Total Hours | | 2,357.0 |

SUMMARY OF EXPENSES INCURRED DURING THE FIRST INTERIM PERIOD

| Category | Total Amount |
|-----------------|---------------------|
| Meals | \$333.16 |

| Prior Interim or Monthly Fee Payments To Date: | | | | | |
|---|-----------------------------------|------------------|-----------------|---------------------------|-----------------|
| | | Requested | | Paid | |
| Date Payment Received | Monthly Fee Statement Paid | Fees | Expenses | Fees | Expenses |
| 05/29/19 | 02/01/19 – 02/28/19 | \$1,250,000.00 | \$0.00 | \$782,020.00 ¹ | \$0.00 |
| 06/06/19 | 03/01/19 – 03/31/19 | \$1,250,000.00 | \$0.00 | \$781,875.00 ¹ | \$0.00 |
| 06/06/19 | 04/01/19 – 04/30/19 | \$1,250,000.00 | \$0.00 | \$781,875.00 ¹ | \$0.00 |
| 07/___/19 | 05/01/19 – 05/31/19 | \$1,250,000.00 | \$333.16 | \$0.00 | \$0.00 |
| Total Fees and Expenses Paid To Date | | | | \$2,345,770.00 | \$0.00 |

¹ Amount reflects net amount paid to PJT.

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

THE COMMONWEALTH OF PUERTO RICO
et al.,

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PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**FIRST INTERIM FEE APPLICATION OF PJT PARTNERS LP
AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO FOR COMPENSATION
AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR
THE PERIOD OF FEBRUARY 1, 2019 THROUGH MAY 31, 2019**

PJT Partners LP (“PJT”), investment banker to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), hereby submits its first interim fee application (the “First Interim Fee Statement”), pursuant to sections 316 and 317 of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), section 503(b) of title 11, United States Code (the “Bankruptcy Code”) as made applicable to these cases by section 301(a) of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK- 3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747).

Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the Interim Compensation Order (as hereinafter defined) for allowance of compensation for the period of February 1, 2019 through May 31, 2019 (the “First Interim Period”). In support of this First Interim Fee Application, PJT states as follows:

I. Background

1. On May 3, 2017, the Oversight Board commenced a title III case for the Commonwealth of Puerto Rico by filing a voluntary petition for relief pursuant to section 304 (a) of PROMESA (the “Commonwealth Title III Case”). Thereafter, the Oversight Board commenced a title III case for each of COFINA, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS Title III Case”), the Puerto Rico Highways and Transportation Authority (“HTA Title III Case”), and the Puerto Rico Electric Power Authority (“PREPA Title III Case”) (all such cases, together with the Commonwealth Title III Case, the “Title III Cases”).² By orders dated June 29, 2017 [Docket No. 537] and October 6, 2017 [Docket No. 1417], the court approved the joint administration of the Title III Cases.

2. On August 23, 2017, the court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150]. On November 8, 2017, the court entered the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715]. On June 6, 2018, the court entered the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the “Interim Compensation Order”).

² Unless otherwise indicated, references to docket numbers shall be to the docket of the Commonwealth Title III Case.

II. The PJT Engagement

3. The Oversight Board retained PJT as its investment banker pursuant to the terms of the engagement agreement (the “Engagement Agreement”) dated February 2, 2019, effective as of February 1, 2019. Pursuant to the Engagement Agreement, PJT was retained to provide the following services to the Oversight Board:³

- (a) assist in the evaluation of the Specified Entities’ current fiscal situation and prospects;
- (b) assist in the development of financial data and presentations to the Oversight Board, various creditors and other third parties;
- (c) analyze the financial liquidity and evaluate alternatives to improve such liquidity for the Commonwealth and Specified Entities;
- (d) analyze various restructuring scenarios and the potential impact of these scenarios on the recoveries of those stakeholders impacted by the Restructuring;
- (e) provide strategic advice with regard to restructuring or refinancing the Specified Entities’ Obligations;
- (f) review and evaluate the Specified Entities’ capital structure, debt capacity, and alternative capital structures;
- (g) participate in negotiations among the Oversight Board, the Specified Entities, and their creditors, suppliers, lessors and other interested parties;
- (h) value securities offered by the Specified Entities in connection with a Restructuring;
- (i) provide expert witness testimony concerning any of the subjects encompassed by the other investment banking services; and
- (j) provide such other advisory services as are customarily provided in connection with the analysis and negotiation of a transaction similar to a potential Restructuring as requested and mutually agreed.

4. Pursuant to the Engagement Agreement, the Oversight Board agreed to pay PJT as follows in consideration for the services rendered:

³ Capitalized terms used but not defined herein shall have the meanings provided thereto in the Engagement Agreement.

- (a) A fixed monthly advisory fee (the “Monthly Fee”) in the amount of \$1,250,000 per month payable in cash monthly in arrears (upon the submission of monthly invoices) commencing on February 1, 2019; and
- (b) Reimbursement of all reasonable out-of-pocket expenses incurred during this engagement, including, but not limited to, travel and lodging, direct identifiable data processing, document production, publishing services and communication charges, courier services, working meals, reasonable fees and expenses of PJT Partners’ counsel (without the requirement that the retention of such counsel be approved by the court in any Title III case) and other necessary expenditures, payable upon rendition of invoices setting forth in reasonable detail the nature and amount of such expenses.

III. Services Provided by PJT during the First Interim Period

5. The nature of the work performed by PJT during the First Interim Period included the following:

- (a) preparation of analysis and materials for presentation to the Oversight Board’s members and executives;
- (b) participation in Oversight Board meetings;
- (c) participation in working group calls with Oversight Board advisors;
- (d) facilitation of ongoing diligence by various creditor constituencies and their advisors, including producing analyses;
- (e) hosting in-person or telephonic diligence meetings with creditor constituencies and their advisors;
- (f) preparation of analysis and presentation materials for various creditor constituencies and engaging with creditors or their advisors regarding multiple case matters;
- (g) review and negotiation of various legal filings;
- (h) conducting diligence and analysis of the assets and fiscal plan of the Commonwealth;
- (i) conducting analysis related to any potential claims of the Commonwealth;
- (j) attendance and participation in meetings with representatives of creditors and other parties in interest;
- (k) conducting analysis and creating materials related to settlement discussions with various parties;

- (l) participation in settlement discussions and attendance of in-person settlement meetings with creditor constituencies;
- (m) attendance and participate in mediation sessions with creditor constituencies; and
- (n) preparation of materials related to mediation, including creating presentation materials for discussion with the mediation team.

IV. The PJT Team

6. The investment banking services set forth above were performed primarily by: Steven Zelin, Partner; James Baird, Partner; Harold Kim, Managing Director; William Evarts; Vice President; Gregory Nelson, Associate; and Daniel Cajigas, Analyst; and other PJT professionals as needed.

V. PJT's Request for Compensation and Reimbursement of Out-of-Pocket Expenses

7. For the First Interim Period, PJT seeks (a) allowance of Monthly Fees in the amount of \$5,000,000.00, and (b) the reimbursement of out-of-pocket expenses incurred in the amount of \$333.16. Although every effort has been made to include all expenses incurred during the First Interim Period, some expenses might not be included in this First Interim Fee Application due to delays caused in connection with the accounting and processing of such expenses. Accordingly, PJT reserves the right to make further application to the Court for allowance of such expenses incurred during the First Interim Period but not included herein.

8. Invoices detailing the fees earned and out-of-pocket expenses incurred by PJT during the First Interim Period is attached hereto as Appendix A. A summary of all fees earned and out-of-pocket expenses incurred during the First Interim Period is outlined below:

| <u>First Interim Period</u> | <u>Monthly Fees</u> | <u>Government Contribution Fee</u> | <u>Withholding Taxes</u> | <u>Out-Of-Pocket Expenses</u> | <u>Payments Received</u> | <u>Total</u> |
|------------------------------------|----------------------------|---|---------------------------------|--------------------------------------|---------------------------------|-----------------------|
| February 1 – 28, 2019 | \$1,250,000.00 | (\$18,750.00) | (\$362,500.00) | \$- | (\$782,020.00) | \$86,730.00 |
| March 1 – 31, 2019 | 1,250,000.00 | (18,750.00) | (362,500.00) | - | (781,875.00) | 86,875.00 |
| April 1 – 31, 2019 | 1,250,000.00 | (18,750.00) | (362,500.00) | - | (781,875.00) | 86,875.00 |
| May 1 – 31, 2019 | 1,250,000.00 | - | - | 333.16 | - | 1,250,333.16 |
| Total | 5,000,000.00 | (56,250.00) | \$1,087,500.00 | \$333.16 | (\$2,345,770.00) | \$1,510,813.16 |

9. The amount of fees and out-of-pocket expenses sought in this First Interim Fee Application and PJT's compensation practices are consistent with market practices both in and out of a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals and PJT's professionals generally do not maintain detailed time records of the work performed for its clients. PJT has, however, maintained contemporaneous time records in one-half hour increments. Time records with respect to the 2,357.0 hours expended by PJT professionals in providing investment banking services to the Oversight Board during the First Interim Period are provided in Appendix B.

10. A summary of the total amount of hours expended by PJT professionals during the First Interim Period is provided below:

| Professional | Title | Hours Expended By Professional | | | | Total |
|--------------------|-------------------|--------------------------------|--------------|--------------|--------------|----------------|
| | | February 2019 | March 2019 | April 2019 | May 2019 | |
| Steven Zelin | Partner | 34.5 | 56.0 | 58.5 | 69.5 | 218.5 |
| James Baird | Partner | 53.5 | - | - | - | 53.5 |
| Harold Kim | Managing Director | 63.0 | - | - | - | 63.0 |
| William Evarts | Vice President | 168.0 | 166.0 | 159.5 | 193.5 | 687.0 |
| Gregory Nelson | Associate | 187.0 | 184.5 | 153.0 | 152.5 | 677.0 |
| Daniel Cajigas | Analyst | 191.0 | 188.5 | 127.5 | 151.0 | 658.0 |
| Total Hours | | 697.0 | 595.0 | 498.5 | 566.5 | 2,357.0 |

11. Out-of-pocket expenses incurred by PJT are charged to a client if out-of-pocket expenses are incurred for the client or are otherwise necessary in connection with services rendered for such particular client. PJT does not factor general overhead expenses into any disbursements charged to its clients in connection with chapter 11 cases. PJT has followed its general internal policies with respect to out-of-pocket expenses billed as set forth below, with any exceptions specifically explained.

- (a) All cross-country airfare charges are based upon coach class rates;
- (b) With respect to local travel, PJT's general policy enables employees to travel by taxi or, in certain circumstances, private car service to and from meetings while rendering services to a client on a client related matter, for which the client is charged. Further, and primarily for safety reasons, employees are permitted to

charge to a client the cost of transportation home if an employee is required to work past 9:00 p.m., and to charge a client the cost of transportation for work on weekends and holidays on client-specific matters.

- (c) PJT's general policy permits its professionals to charge in-office dinner meals 3 hours beyond their regularly scheduled workday if an employee is required to provide services to the client during such dinnertime, and to charge in-office meals on the weekend if an employee is required to provide services to a client on the weekend.
- (d) The External Research category of expenses includes charges from outside computer/electronic service companies that supply, for a fee, research and/or financial documents to PJT. The services provided by these companies primarily consist of the retrieval of financial documents from regulatory agencies and/or the retrieval of research that would not otherwise be available to PJT. The Internal Research category of expenses are the charges for time spent by PJT research staff in operating the computer/electronic terminals related to these computer/electronic service companies.
- (e) The Publishing Services category of expenses includes charges for the production of text-based publications such as research reports and presentations, and printing and binding services.

VI. Requested Relief

WHEREFORE, pursuant to Sections 316 and 317 of PROMESA, the Interim Compensation Order and the Engagement Agreement, PJT respectfully requests that the Court:

- (a) allow (i) PJT's Monthly Fees in the amount of \$5,000,000.00; and (ii) the reimbursement of PJT's out-of-pocket expenses in the amount of \$333.16 in respect of the First Interim Period;
- (b) authorize and direct the Debtors to pay PJT's allowed Monthly Fees and out-of-pocket expenses that remain unpaid, including all holdbacks; and
- (c) grant such other and further relief as this Court deems just and proper.

Dated: July 15, 2019

PJT PARTNERS LP

By: /s/ Steven Zelin

Steven Zelin

Partner

280 Park Avenue

New York, NY 10017

(212) 364-7800

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

THE COMMONWEALTH OF PUERTO RICO
et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**CERTIFICATION FOR FEES AND OUT-OF-POCKET EXPENSES
FOR PROFESSIONALS IN RESPECT OF FIRST INTERIM FEE APPLICATION
OF PJT PARTNERS LP FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED**

Steven Zelin, being duly sworn, deposes and says:

1. I am a partner with the applicant firm, PJT Partners LP (“PJT”).
2. In accordance with sections 316 and 317 of the Puerto Rico Oversight, Management and Economic Stability Act of 2016, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), the Office of the United States Trustee guidelines (the “UST Guidelines”), and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the “Interim Compensation Order”), this certification is made

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

with respect to PJT's first interim fee application dated July 15, 2019 (the "First Interim Fee Application"), for allowance of compensation for the period of February 1, 2019 through May 31, 2019.

3. In respect of Local Rule 2016-1(a)(4), I certify that:
 - a. I have read the First Interim Fee Application;
 - b. To the best of my knowledge, information and belief, formed after reasonable inquiry, the fees sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines, and the Local Rules; and
 - c. The fees and out-of-pocket expenses sought are customarily charged by PJT and generally accepted by PJT's clients.

By: /s/ Steven Zelin
Steven Zelin
Partner

APPENDIX A

PJT Partners



July 15, 2019

Kyle Rifkin
Restructuring Officer and Deputy General Counsel
Financial Oversight and Management Board for Puerto Rico
P.O. Box 192018
San Juan, PR 00919

| | | |
|--|-----------|-------------------------|
| Monthly Fee for the period of February 1, 2019 through February 28, 2019: ⁽¹⁾ | \$ | 1,250,000.00 |
| Less: Withholding Taxes | | (362,500.00) |
| Less: Government Contribution Fee | | (18,750.00) |
| Less: Payment Received | | <u>(782,020.00)</u> |
| Total Amount Due⁽¹⁾ | \$ | <u>86,730.00</u> |

Please wire transfer funds to:

First Republic Bank
1230 Avenue of the Americas
New York, NY 10020
ABA# 321 081 669
Credit Account: PJT Partners LP
Account # 80003266582

Invoice No. 10008817

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP
Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
(212) 364-7800
PJTUSInvoicing@pjtpartners.com

PJT Partners



July 15, 2019

Kyle Rifkin
Restructuring Officer and Deputy General Counsel
Financial Oversight and Management Board for Puerto Rico
P.O. Box 192018
San Juan, PR 00919

| | | |
|---|-----------|-------------------------|
| Monthly Fee for the period of March 1, 2019 through March 31, 2019: | \$ | 1,250,000.00 |
| Less: Withholding Taxes | | (362,500.00) |
| Less: Government Contribution Fee | | (18,750.00) |
| Less: Payment Received | | <u>(781,875.00)</u> |
| Total Amount Due⁽¹⁾ | \$ | <u>86,875.00</u> |

Please wire transfer funds to:

First Republic Bank
1230 Avenue of the Americas
New York, NY 10020
ABA# 321 081 669
Credit Account: PJT Partners LP
Account # 80003266582

Invoice No. 10009416

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP
Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
(212) 364-7800
PJTUSInvoicing@pjtpartners.com

PJT Partners



July 15, 2019

Kyle Rifkin
Restructuring Officer and Deputy General Counsel
Financial Oversight and Management Board for Puerto Rico
P.O. Box 192018
San Juan, PR 00919

| | | |
|---|-----------|-------------------------|
| Monthly Fee for the period of April 1, 2019 through April 30, 2019: | \$ | 1,250,000.00 |
| Less: Withholding Taxes | | (362,500.00) |
| Less: Government Contribution Fee | | (18,750.00) |
| Less: Payment Received | | <u>(781,875.00)</u> |
| Total Amount Due⁽¹⁾ | \$ | <u>86,875.00</u> |

Please wire transfer funds to:

First Republic Bank
1230 Avenue of the Americas
New York, NY 10020
ABA# 321 081 669
Credit Account: PJT Partners LP
Account # 80003266582

Invoice No. 10009417

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP
Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
(212) 364-7800
PJTUSInvoicing@pjtpartners.com

PJT Partners



July 15, 2019

Kyle Rifkin
Restructuring Officer and Deputy General Counsel
Financial Oversight and Management Board for Puerto Rico
P.O. Box 192018
San Juan, PR 00919

Monthly Fee for the period of May 1, 2019 through May 31, 2019: \$ 1,250,000.00

Out-of-pocket expenses processed through May 13, 2019:⁽¹⁾

| | | |
|---------------------------------------|-----------|---------------------|
| Meals | \$ 333.16 | 333.16 |
| Total Amount Due⁽¹⁾ | \$ | 1,250,333.16 |

Please wire transfer funds to:

First Republic Bank
1230 Avenue of the Americas
New York, NY 10020
ABA# 321 081 669
Credit Account: PJT Partners LP
Account # 80003266582

Invoice No. 10009692

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP
Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
(212) 364-7800
PJTUSInvoicing@pjtpartners.com

Financial Oversight and Management Board for Puerto Rico
Summary of Expenses

| | GL Detail May-19 | Total Expenses |
|----------------|-----------------------------|---------------------------|
| Employee Meals | \$ 333.16 | \$ 333.16 |
| Total | \$ 333.16 | \$ 333.16 |
| | | |
| | Meals | \$ 333.16 |
| | Total | \$ 333.16 |

Financial Oversight and Management Board for Puerto Rico
Detail of Expenses Processed
Through May 13, 2019
Invoice No. 10009692

Employee Meals

Client Services (catered lunch meal for 12 people during client held meeting @ PJT)

04/18/19

333.16

Subtotal - Employee Meals

\$ 333.16

Total Expenses

\$ 333.16

APPENDIX B

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019

| Professional | Title | Hours |
|----------------|-------------------|----------------------------|
| Steve Zelin | Partner | 34.5 |
| Jamie Baird | Partner | 53.5 |
| Harold Kim | Managing Director | 63.0 |
| William Evarts | Vice President | 168.0 |
| Gregory Nelson | Associate | 187.0 |
| Daniel Cajigas | Analyst | <u>191.0</u> |
| | Total | <u><u>697.0</u></u> |

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019

| Professional | Date | Hours | Explanation |
|--------------|----------|-------------|--|
| Steve Zelin | 02/14/19 | 1.5 | Review of FOMB background materials |
| Steve Zelin | 02/19/19 | 2.0 | Review of FOMB background materials |
| Steve Zelin | 02/20/19 | 1.0 | Internal PJT discussion |
| Steve Zelin | 02/20/19 | 5.0 | Meeting with FOMB Advisors and Executives |
| Steve Zelin | 02/20/19 | 3.0 | Review of FOMB background materials |
| Steve Zelin | 02/21/19 | 8.0 | FOMB Board Meeting |
| Steve Zelin | 02/21/19 | 0.5 | Internal PJT discussion |
| Steve Zelin | 02/22/19 | 1.5 | Internal meeting to discuss analysis |
| Steve Zelin | 02/22/19 | 2.0 | Review of analysis |
| Steve Zelin | 02/22/19 | 1.0 | Review of analysis |
| Steve Zelin | 02/22/19 | 0.5 | Review of analysis |
| Steve Zelin | 02/25/19 | 1.0 | Call with E&Y and other FOMB Advisors |
| Steve Zelin | 02/26/19 | 1.5 | Call with working group |
| Steve Zelin | 02/26/19 | 1.0 | Correspondence with creditor Advisors |
| Steve Zelin | 02/26/19 | 0.5 | Internal PJT discussion |
| Steve Zelin | 02/27/19 | 0.5 | Call with FOMB Advisors |
| Steve Zelin | 02/27/19 | 1.0 | Discussion with internal team |
| Steve Zelin | 02/27/19 | 3.0 | Meeting with FOMB/CW Advisors; meeting preparation |
| | | 34.5 | |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

| Professional | Date | Hours | Explanation |
|--------------|----------|-------------|--|
| Jamie Baird | 02/02/19 | 2.0 | Review of FOMB background materials |
| Jamie Baird | 02/02/19 | 1.0 | Review of FOMB background materials |
| Jamie Baird | 02/04/19 | 1.5 | Call with FOMB/Commonwealth Advisors |
| Jamie Baird | 02/04/19 | 5.0 | FOMB Advisor meeting |
| Jamie Baird | 02/04/19 | 0.5 | Review of Fiscal Plan |
| Jamie Baird | 02/05/19 | 3.0 | Meeting with FOMB/CW Advisors; Mediation preparation |
| Jamie Baird | 02/05/19 | 4.0 | Meeting with FOMB Advisors; Mediation preparation |
| Jamie Baird | 02/06/19 | 1.0 | Call with FOMB Members |
| Jamie Baird | 02/06/19 | 4.0 | Meeting with FOMB/CW Advisors; Mediation preparation |
| Jamie Baird | 02/06/19 | 2.0 | Meeting with FOMB Advisors; Mediation preparation |
| Jamie Baird | 02/07/19 | 0.5 | Internal PJT discussion |
| Jamie Baird | 02/07/19 | 6.0 | Mediation session |
| Jamie Baird | 02/08/19 | 1.0 | Call with FOMB Advisors |
| Jamie Baird | 02/08/19 | 7.0 | FOMB/CW Advisor meeting |
| Jamie Baird | 02/09/19 | 0.5 | Call with internal team |
| Jamie Baird | 02/11/19 | 0.5 | Internal call to discuss analysis |
| Jamie Baird | 02/11/19 | 3.0 | Meeting with FOMB Advisors |
| Jamie Baird | 02/12/19 | 5.0 | Board meeting |
| Jamie Baird | 02/12/19 | 1.5 | Call with FOMB Advisors |
| Jamie Baird | 02/13/19 | 1.0 | Call with FOMB Advisors and Executives |
| Jamie Baird | 02/13/19 | 0.5 | Pre-Call with FOMB Advisors |
| Jamie Baird | 02/14/19 | 1.5 | Discussion with FOMB/CW Advisors |
| Jamie Baird | 02/15/19 | 1.0 | Call with FOMB Advisors and Executives |
| Jamie Baird | 02/18/19 | 0.5 | FOMB Advisor Call |
| | | 53.5 | |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

| Professional | Date | Hours | Explanation |
|--------------|----------|-------------|--|
| Harold Kim | 02/02/19 | 4.0 | Review of FOMB background materials |
| Harold Kim | 02/03/19 | 2.0 | Review of FOMB background materials |
| Harold Kim | 02/04/19 | 1.5 | Call with FOMB/Commonwealth Advisors |
| Harold Kim | 02/04/19 | 5.0 | FOMB Advisor meeting |
| Harold Kim | 02/05/19 | 3.0 | Meeting with FOMB/CW Advisors; Mediation preparation |
| Harold Kim | 02/05/19 | 4.0 | Meeting with FOMB Advisors; Mediation preparation |
| Harold Kim | 02/06/19 | 1.0 | Call with FOMB Members |
| Harold Kim | 02/06/19 | 4.0 | Meeting with FOMB/CW Advisors; Mediation preparation |
| Harold Kim | 02/06/19 | 2.0 | Meeting with FOMB Advisors; Mediation preparation |
| Harold Kim | 02/07/19 | 0.5 | Internal PJT discussion |
| Harold Kim | 02/07/19 | 6.0 | Mediation session |
| Harold Kim | 02/07/19 | 1.5 | Review of Advisor meeting presentation |
| Harold Kim | 02/08/19 | 1.0 | Call with FOMB Advisors |
| Harold Kim | 02/08/19 | 7.0 | FOMB/CW Advisor meeting |
| Harold Kim | 02/08/19 | 1.0 | Review of Advisor discussion materials |
| Harold Kim | 02/09/19 | 0.5 | Call with internal team |
| Harold Kim | 02/11/19 | 0.5 | Internal call to discuss analysis |
| Harold Kim | 02/11/19 | 3.0 | Meeting with FOMB Advisors |
| Harold Kim | 02/12/19 | 5.0 | Board meeting |
| Harold Kim | 02/12/19 | 1.5 | Call with FOMB Advisors |
| Harold Kim | 02/12/19 | 1.0 | Review of Advisor discussion materials |
| Harold Kim | 02/12/19 | 0.5 | Review of discussion materials |
| Harold Kim | 02/13/19 | 1.0 | Call with FOMB Advisors and Executives |
| Harold Kim | 02/13/19 | 0.5 | Pre-Call with FOMB Advisors |
| Harold Kim | 02/13/19 | 1.5 | Review financial analysis |
| Harold Kim | 02/14/19 | 1.5 | Discussion with FOMB/CW Advisors |
| Harold Kim | 02/14/19 | 1.5 | Review claims analysis |
| Harold Kim | 02/15/19 | 1.0 | Call with FOMB Advisors and Executives |
| Harold Kim | 02/18/19 | 0.5 | FOMB Advisor Call |
| | | 63.0 | |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|--|
| William Evarts | 02/01/19 | 5.0 | Review of FOMB background materials |
| William Evarts | 02/02/19 | 4.0 | Review of FOMB background materials |
| William Evarts | 02/03/19 | 3.5 | Review of FOMB background materials |
| William Evarts | 02/04/19 | 1.5 | Call with FOMB/Commonwealth Advisors |
| William Evarts | 02/04/19 | 5.0 | FOMB Advisor meeting |
| William Evarts | 02/05/19 | 3.0 | Meeting with FOMB/CW Advisors; Mediation preparation |
| William Evarts | 02/05/19 | 4.0 | Meeting with FOMB Advisors; Mediation preparation |
| William Evarts | 02/06/19 | 1.0 | Call with FOMB Members |
| William Evarts | 02/06/19 | 4.0 | Meeting with FOMB/CW Advisors; Mediation preparation |
| William Evarts | 02/06/19 | 2.0 | Meeting with FOMB Advisors; Mediation preparation |
| William Evarts | 02/07/19 | 1.5 | Develop analysis for FOMB |
| William Evarts | 02/07/19 | 0.5 | Internal PJT discussion |
| William Evarts | 02/07/19 | 6.0 | Mediation session |
| William Evarts | 02/08/19 | 1.0 | Call with FOMB Advisors |
| William Evarts | 02/08/19 | 7.0 | FOMB/CW Advisor meeting |
| William Evarts | 02/09/19 | 0.5 | Call with internal team |
| William Evarts | 02/09/19 | 3.0 | Review and development of FOMB analysis |
| William Evarts | 02/10/19 | 2.0 | Conduct / review financial analysis |
| William Evarts | 02/11/19 | 0.5 | Internal call to discuss analysis |
| William Evarts | 02/11/19 | 3.0 | Meeting with FOMB Advisors |
| William Evarts | 02/11/19 | 6.0 | Preparation of materials for Board meeting |
| William Evarts | 02/12/19 | 5.0 | Analysis of FOMB scenarios |
| William Evarts | 02/12/19 | 5.0 | Board meeting |
| William Evarts | 02/12/19 | 1.5 | Call with FOMB Advisors |
| William Evarts | 02/13/19 | 1.0 | Call with FOMB Advisors and Executives |
| William Evarts | 02/13/19 | 0.5 | Call with FOMB Executive |
| William Evarts | 02/13/19 | 0.5 | Pre-Call with FOMB Advisors |
| William Evarts | 02/13/19 | 1.0 | Preparation of discussion materials |
| William Evarts | 02/13/19 | 2.0 | Preparation of discussion materials |
| William Evarts | 02/13/19 | 1.5 | Review of court decision |
| William Evarts | 02/13/19 | 1.0 | Review of E&Y work product |
| William Evarts | 02/14/19 | 0.5 | Call with FOMB Executive |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

| Professional | Date | Hours | Explanation |
|---------------------|-------------|--------------|--|
| William Evarts | 02/14/19 | 1.5 | Discussion with FOMB/CW Advisors |
| William Evarts | 02/14/19 | 2.0 | Review analysis of Commonwealth assets |
| William Evarts | 02/14/19 | 3.0 | Holdings and claims analysis |
| William Evarts | 02/15/19 | 2.0 | Analysis of information provided by CW |
| William Evarts | 02/15/19 | 1.0 | Correspondence with CW Advisors |
| William Evarts | 02/15/19 | 4.0 | Development of presentation materials for FOMB and CW |
| William Evarts | 02/15/19 | 1.0 | Call with FOMB Advisors and Executives |
| William Evarts | 02/15/19 | 2.0 | Review of court decision |
| William Evarts | 02/16/19 | 4.0 | Review, comment, and revisions to presentation materials |
| William Evarts | 02/17/19 | 3.0 | Revisions to presentation materials |
| William Evarts | 02/18/19 | 0.5 | FOMB Advisor Call |
| William Evarts | 02/18/19 | 2.0 | Revisions to presentation materials |
| William Evarts | 02/19/19 | 2.0 | Call with FOMB Advisors and Executives |
| William Evarts | 02/19/19 | 0.5 | FOMB Advisor call |
| William Evarts | 02/19/19 | 2.0 | Revisions to presentation materials |
| William Evarts | 02/19/19 | 3.0 | Revisions to presentation materials |
| William Evarts | 02/20/19 | 1.0 | Internal PJT discussion |
| William Evarts | 02/20/19 | 5.0 | Meeting with FOMB Advisors and Executives |
| William Evarts | 02/21/19 | 8.0 | FOMB Board Meeting |
| William Evarts | 02/21/19 | 0.5 | Internal PJT discussion |
| William Evarts | 02/22/19 | 1.5 | Internal meeting to discuss analysis |
| William Evarts | 02/22/19 | 2.0 | Preparation of follow-up analysis to Board meeting |
| William Evarts | 02/23/19 | 0.5 | Coordination for meetings |
| William Evarts | 02/23/19 | 2.0 | Review of presentation materials |
| William Evarts | 02/24/19 | 3.0 | Review of analysis of creditor holdings |
| William Evarts | 02/25/19 | 1.0 | Call with E&Y and other FOMB Advisors |
| William Evarts | 02/25/19 | 4.0 | Review of analysis on alternative structure |
| William Evarts | 02/26/19 | 1.5 | Call with working group |
| William Evarts | 02/26/19 | 1.0 | Correspondence with creditor Advisors |
| William Evarts | 02/26/19 | 0.5 | Internal PJT discussion |
| William Evarts | 02/26/19 | 1.0 | Preparation for call with working group |
| William Evarts | 02/26/19 | 2.0 | Review of analysis |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

| Professional | Date | Hours | Explanation |
|---------------------|-------------|--------------|--|
| William Evarts | 02/26/19 | 3.0 | Review of court filings |
| William Evarts | 02/27/19 | 2.5 | Adjustments to presentation materials |
| William Evarts | 02/27/19 | 0.5 | Call with FOMB Advisors |
| William Evarts | 02/27/19 | 0.5 | Call with FOMB Executive |
| William Evarts | 02/27/19 | 1.0 | Discussion with internal team |
| William Evarts | 02/27/19 | 3.0 | Meeting with FOMB/CW Advisors; meeting preparation |
| William Evarts | 02/28/19 | 3.0 | Edits on presentation materials |
| William Evarts | 02/28/19 | 1.0 | Review of analysis by FOMB Advisors |
| William Evarts | 02/28/19 | 2.0 | Review of analysis by FOMB Advisors |
| | | 168.0 | |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|--|
| Gregory Nelson | 02/01/19 | 4.0 | Review of FOMB background materials |
| Gregory Nelson | 02/02/19 | 3.0 | Review of FOMB background materials |
| Gregory Nelson | 02/02/19 | 2.5 | Review of FOMB background materials |
| Gregory Nelson | 02/04/19 | 1.5 | Call with FOMB/Commonwealth Advisors |
| Gregory Nelson | 02/05/19 | 3.0 | Meeting with FOMB/CW Advisors; Mediation preparation |
| Gregory Nelson | 02/05/19 | 4.0 | Meeting with FOMB Advisors; Mediation preparation |
| Gregory Nelson | 02/06/19 | 1.0 | Call with FOMB Members |
| Gregory Nelson | 02/06/19 | 4.0 | Meeting with FOMB/CW Advisors; Mediation preparation |
| Gregory Nelson | 02/06/19 | 2.0 | Meeting with FOMB Advisors; Mediation preparation |
| Gregory Nelson | 02/06/19 | 2.5 | Review of FOMB background materials |
| Gregory Nelson | 02/07/19 | 2.0 | Create financial analysis for discussion |
| Gregory Nelson | 02/07/19 | 1.5 | Create presentation materials for Advisors meeting |
| Gregory Nelson | 02/07/19 | 2.5 | Develop analysis for FOMB |
| Gregory Nelson | 02/07/19 | 0.5 | Internal PJT discussion |
| Gregory Nelson | 02/07/19 | 1.5 | Review court filings |
| Gregory Nelson | 02/08/19 | 0.5 | Board materials changes and comments |
| Gregory Nelson | 02/08/19 | 1.0 | Call with FOMB Advisors |
| Gregory Nelson | 02/08/19 | 7.0 | FOMB/CW Advisor meeting |
| Gregory Nelson | 02/08/19 | 3.5 | FOMB materials preparation |
| Gregory Nelson | 02/09/19 | 2.5 | FOMB presentation materials review and changes |
| Gregory Nelson | 02/09/19 | 0.5 | Call with internal team |
| Gregory Nelson | 02/09/19 | 2.0 | Review legal materials |
| Gregory Nelson | 02/10/19 | 2.5 | Conduct / review financial analysis |
| Gregory Nelson | 02/10/19 | 1.5 | Review court decision |
| Gregory Nelson | 02/11/19 | 1.5 | Analysis and research re: expenditures |
| Gregory Nelson | 02/11/19 | 3.0 | Board Advisor meeting |
| Gregory Nelson | 02/11/19 | 3.5 | Create / review financial analysis |
| Gregory Nelson | 02/11/19 | 1.5 | Holdings and claims analysis |
| Gregory Nelson | 02/11/19 | 0.5 | Internal call to discuss analysis |
| Gregory Nelson | 02/11/19 | 3.0 | Meeting with FOMB Advisors |
| Gregory Nelson | 02/12/19 | 5.0 | Board meeting |
| Gregory Nelson | 02/12/19 | 1.5 | Call with FOMB Advisors |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

| Professional | Date | Hours | Explanation |
|---------------------|-------------|--------------|--|
| Gregory Nelson | 02/12/19 | 3.0 | Financial analysis review |
| Gregory Nelson | 02/12/19 | 2.0 | Financial analysis |
| Gregory Nelson | 02/12/19 | 1.5 | Review financial analysis |
| Gregory Nelson | 02/12/19 | 2.5 | Presentation creation and review |
| Gregory Nelson | 02/12/19 | 2.5 | Presentation review and edit |
| Gregory Nelson | 02/13/19 | 1.0 | Call with FOMB Advisors and Executives |
| Gregory Nelson | 02/13/19 | 1.0 | Claims analysis |
| Gregory Nelson | 02/13/19 | 3.0 | Fiscal Plan review |
| Gregory Nelson | 02/13/19 | 0.5 | Holdings and claims analysis |
| Gregory Nelson | 02/13/19 | 0.5 | Pre-Call with FOMB Advisors |
| Gregory Nelson | 02/13/19 | 3.5 | Review disclosures |
| Gregory Nelson | 02/14/19 | 1.5 | Discussion with FOMB/CW Advisors |
| Gregory Nelson | 02/14/19 | 1.5 | Financial analysis creation / review |
| Gregory Nelson | 02/14/19 | 0.5 | Holdings and claims analysis |
| Gregory Nelson | 02/14/19 | 2.0 | Presentation creation / review for FOMB |
| Gregory Nelson | 02/14/19 | 1.0 | Presentation creation re: analysis for FOMB Advisors |
| Gregory Nelson | 02/14/19 | 2.0 | Review Commonwealth Advisor materials |
| Gregory Nelson | 02/14/19 | 1.5 | Review Commonwealth Advisor materials |
| Gregory Nelson | 02/15/19 | 0.5 | Advisor call re: claims |
| Gregory Nelson | 02/15/19 | 2.5 | Board materials preparation and financial analysis |
| Gregory Nelson | 02/15/19 | 3.0 | Claims analysis |
| Gregory Nelson | 02/15/19 | 1.0 | Call with FOMB Advisors and Executives |
| Gregory Nelson | 02/16/19 | 2.5 | Presentation materials creation for FOMB Executives |
| Gregory Nelson | 02/16/19 | 2.5 | Presentation materials edits |
| Gregory Nelson | 02/17/19 | 2.5 | Revisions to presentation materials |
| Gregory Nelson | 02/17/19 | 1.5 | Revisions to presentation materials |
| Gregory Nelson | 02/18/19 | 1.0 | Conduct / review financial analysis |
| Gregory Nelson | 02/18/19 | 0.5 | FOMB Advisor Call |
| Gregory Nelson | 02/18/19 | 2.0 | Presentation materials review |
| Gregory Nelson | 02/18/19 | 2.5 | Presentation materials review / edits |
| Gregory Nelson | 02/19/19 | 2.0 | Call with FOMB Advisors and Executives |
| Gregory Nelson | 02/19/19 | 2.0 | Create financial analysis for discussion |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|--------------|--|
| Gregory Nelson | 02/19/19 | 0.5 | Financial analysis review |
| Gregory Nelson | 02/19/19 | 0.5 | FOMB Advisor call |
| Gregory Nelson | 02/19/19 | 1.5 | FOMB material review and edits |
| Gregory Nelson | 02/20/19 | 1.0 | Create materials for internal reference |
| Gregory Nelson | 02/20/19 | 0.5 | Logistics coordination |
| Gregory Nelson | 02/20/19 | 5.0 | Meeting with FOMB Advisors and Executives |
| Gregory Nelson | 02/20/19 | 0.5 | Presentation material edits |
| Gregory Nelson | 02/21/19 | 1.5 | Financial analysis review / changes |
| Gregory Nelson | 02/21/19 | 8.0 | FOMB Board Meeting |
| Gregory Nelson | 02/21/19 | 2.5 | Internal materials creation |
| Gregory Nelson | 02/21/19 | 2.0 | Internal materials edits |
| Gregory Nelson | 02/21/19 | 0.5 | Internal PJT discussion |
| Gregory Nelson | 02/22/19 | 2.0 | Create / review financial analysis |
| Gregory Nelson | 02/22/19 | 1.5 | Internal meeting to discuss analysis |
| Gregory Nelson | 02/23/19 | 1.0 | Holdings and claims analysis |
| Gregory Nelson | 02/24/19 | 2.0 | Holdings and claims analysis |
| Gregory Nelson | 02/25/19 | 1.0 | Call with E&Y and other FOMB Advisors |
| Gregory Nelson | 02/25/19 | 2.5 | Create / review financial analysis |
| Gregory Nelson | 02/25/19 | 1.0 | Create / review financial analysis |
| Gregory Nelson | 02/25/19 | 2.0 | Create presentation materials for Advisor discussion |
| Gregory Nelson | 02/25/19 | 2.0 | Holdings and claims analysis |
| Gregory Nelson | 02/25/19 | 1.5 | Presentation materials edits |
| Gregory Nelson | 02/26/19 | 1.5 | Call with working group |
| Gregory Nelson | 02/26/19 | 0.5 | Internal PJT discussion |
| Gregory Nelson | 02/26/19 | 2.5 | Review financial analysis |
| Gregory Nelson | 02/27/19 | 1.0 | Discussion with internal team |
| Gregory Nelson | 02/27/19 | 0.5 | Call with FOMB Advisors |
| Gregory Nelson | 02/27/19 | 3.0 | Meeting with FOMB/CW Advisors; meeting preparation |
| Gregory Nelson | 02/28/19 | 2.5 | Review / edit presentation materials |
| Gregory Nelson | 02/28/19 | 2.0 | Review analysis of Advisors |
| | | 187.0 | |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|--|
| Daniel Cajigas | 02/01/19 | 3.0 | Review of FOMB background materials |
| Daniel Cajigas | 02/02/19 | 3.0 | Review of FOMB background materials |
| Daniel Cajigas | 02/03/19 | 4.0 | Preparation of internal discussion materials |
| Daniel Cajigas | 02/04/19 | 1.5 | Call with FOMB/Commonwealth Advisors |
| Daniel Cajigas | 02/04/19 | 5.0 | FOMB Advisor meeting |
| Daniel Cajigas | 02/05/19 | 3.0 | Meeting with FOMB/CW Advisors; Mediation preparation |
| Daniel Cajigas | 02/05/19 | 4.0 | Meeting with FOMB Advisors; Mediation preparation |
| Daniel Cajigas | 02/05/19 | 3.0 | Preparation of financial analysis |
| Daniel Cajigas | 02/06/19 | 1.0 | Call with FOMB Members |
| Daniel Cajigas | 02/06/19 | 4.0 | Meeting with FOMB/CW Advisors; Mediation preparation |
| Daniel Cajigas | 02/06/19 | 2.0 | Meeting with FOMB Advisors; Mediation preparation |
| Daniel Cajigas | 02/07/19 | 3.5 | Create presentation materials for Advisors meeting |
| Daniel Cajigas | 02/07/19 | 2.0 | Develop analysis for FOMB |
| Daniel Cajigas | 02/07/19 | 2.5 | Develop analysis for FOMB |
| Daniel Cajigas | 02/07/19 | 0.5 | Internal PJT discussion |
| Daniel Cajigas | 02/08/19 | 1.0 | Call with FOMB Advisors |
| Daniel Cajigas | 02/08/19 | 7.0 | FOMB/CW Advisor meeting |
| Daniel Cajigas | 02/08/19 | 0.5 | FOMB materials changes and comments |
| Daniel Cajigas | 02/08/19 | 3.5 | FOMB materials preparation |
| Daniel Cajigas | 02/08/19 | 2.0 | Review and edits of holdings analysis |
| Daniel Cajigas | 02/08/19 | 0.5 | Review of financial analysis |
| Daniel Cajigas | 02/08/19 | 1.0 | Review prep for CW Advisors meeting |
| Daniel Cajigas | 02/09/19 | 0.5 | Call with internal team |
| Daniel Cajigas | 02/09/19 | 4.0 | Development of FOMB analysis |
| Daniel Cajigas | 02/10/19 | 3.0 | Conduct / review financial analysis |
| Daniel Cajigas | 02/11/19 | 2.0 | Create / review financial analysis |
| Daniel Cajigas | 02/11/19 | 3.5 | Create / review financial analysis |
| Daniel Cajigas | 02/11/19 | 0.5 | Internal call to discuss analysis |
| Daniel Cajigas | 02/11/19 | 3.0 | Meeting with FOMB Advisors |
| Daniel Cajigas | 02/12/19 | 3.0 | Analysis of FOMB scenarios |
| Daniel Cajigas | 02/12/19 | 5.0 | Board meeting |
| Daniel Cajigas | 02/12/19 | 1.5 | Call with FOMB Advisors |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

| Professional | Date | Hours | Explanation |
|---------------------|-------------|--------------|---|
| Daniel Cajigas | 02/12/19 | 1.0 | Financial analysis |
| Daniel Cajigas | 02/12/19 | 0.5 | Financial analysis |
| Daniel Cajigas | 02/12/19 | 3.0 | Materials preparation for meeting |
| Daniel Cajigas | 02/12/19 | 2.0 | Presentation changes and review |
| Daniel Cajigas | 02/13/19 | 1.0 | Call with FOMB Advisors and Executives |
| Daniel Cajigas | 02/13/19 | 1.0 | Claims analysis |
| Daniel Cajigas | 02/13/19 | 3.0 | Fiscal Plan review |
| Daniel Cajigas | 02/13/19 | 0.5 | Pre-Call with FOMB Advisors |
| Daniel Cajigas | 02/13/19 | 1.5 | Preparation of discussion materials |
| Daniel Cajigas | 02/13/19 | 3.0 | Review Fiscal Plan |
| Daniel Cajigas | 02/14/19 | 1.5 | Financial analysis creation / review |
| Daniel Cajigas | 02/14/19 | 1.5 | Discussion with FOMB/CW Advisors |
| Daniel Cajigas | 02/14/19 | 1.0 | FOMB materials review and changes |
| Daniel Cajigas | 02/14/19 | 1.0 | Holdings and claims analysis |
| Daniel Cajigas | 02/14/19 | 2.0 | Review financial analysis |
| Daniel Cajigas | 02/14/19 | 3.0 | Review financial analysis |
| Daniel Cajigas | 02/15/19 | 2.5 | Claims analysis |
| Daniel Cajigas | 02/15/19 | 0.5 | FOMB Advisor call |
| Daniel Cajigas | 02/15/19 | 1.0 | Call with FOMB Advisors and Executives |
| Daniel Cajigas | 02/15/19 | 3.0 | FOMB materials preparation and financial analysis |
| Daniel Cajigas | 02/16/19 | 3.0 | FOMB materials review and changes |
| Daniel Cajigas | 02/17/19 | 3.0 | FOMB material edits |
| Daniel Cajigas | 02/18/19 | 1.0 | Conduct / review financial analysis |
| Daniel Cajigas | 02/18/19 | 0.5 | FOMB Advisor Call |
| Daniel Cajigas | 02/18/19 | 3.0 | FOMB material edits and review |
| Daniel Cajigas | 02/18/19 | 2.5 | FOMB material edits and review |
| Daniel Cajigas | 02/19/19 | 2.0 | Call with FOMB Advisors and Executives |
| Daniel Cajigas | 02/19/19 | 0.5 | Conduct financial analysis |
| Daniel Cajigas | 02/19/19 | 1.5 | Financial analysis review |
| Daniel Cajigas | 02/19/19 | 0.5 | FOMB Advisor call |
| Daniel Cajigas | 02/19/19 | 5.0 | FOMB material review and edits |
| Daniel Cajigas | 02/19/19 | 0.5 | FOMB material review and edits |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|--------------|--|
| Daniel Cajigas | 02/19/19 | 1.5 | Review of court filings |
| Daniel Cajigas | 02/20/19 | 2.0 | FOMB material review and edits |
| Daniel Cajigas | 02/20/19 | 1.0 | Internal PJT discussion |
| Daniel Cajigas | 02/20/19 | 5.0 | Meeting with FOMB Advisors and Executives |
| Daniel Cajigas | 02/21/19 | 8.0 | FOMB Board Meeting |
| Daniel Cajigas | 02/21/19 | 3.0 | Internal materials creation |
| Daniel Cajigas | 02/21/19 | 0.5 | Internal PJT discussion |
| Daniel Cajigas | 02/22/19 | 2.0 | Create / review financial analysis |
| Daniel Cajigas | 02/22/19 | 1.5 | Internal meeting to discuss analysis |
| Daniel Cajigas | 02/22/19 | 1.5 | Preparation of discussion materials |
| Daniel Cajigas | 02/24/19 | 2.0 | Preparation of discussion materials |
| Daniel Cajigas | 02/24/19 | 1.0 | Review and edits of discussion materials |
| Daniel Cajigas | 02/25/19 | 5.0 | Alternative structure analysis |
| Daniel Cajigas | 02/25/19 | 1.0 | Call with E&Y and other FOMB Advisors |
| Daniel Cajigas | 02/26/19 | 1.5 | Call with working group |
| Daniel Cajigas | 02/26/19 | 2.0 | Financial and scenario analysis |
| Daniel Cajigas | 02/26/19 | 0.5 | Internal PJT discussion |
| Daniel Cajigas | 02/26/19 | 1.5 | Preparation of discussion materials |
| Daniel Cajigas | 02/26/19 | 2.0 | Review and edits of discussion materials |
| Daniel Cajigas | 02/27/19 | 1.0 | Discussion with internal team |
| Daniel Cajigas | 02/27/19 | 0.5 | Call with FOMB Advisors |
| Daniel Cajigas | 02/27/19 | 3.0 | Meeting with FOMB/CW Advisors; meeting preparation |
| Daniel Cajigas | 02/28/19 | 2.0 | FOMB material review and edits |
| Daniel Cajigas | 02/28/19 | 2.0 | Holdings analysis |
| | | 191.0 | |

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

| Professional | Title | Hours |
|----------------|----------------|----------------------------|
| Steve Zelin | Partner | 56.0 |
| William Evarts | Vice President | 166.0 |
| Gregory Nelson | Associate | 184.5 |
| Daniel Cajigas | Analyst | <u>188.5</u> |
| | Total | <u><u>595.0</u></u> |

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

| Professional | Date | Hours | Explanation |
|--------------|----------|-------------|---|
| Steve Zelin | 03/01/19 | 3.0 | Meeting with creditors |
| Steve Zelin | 03/04/19 | 1.0 | Call with FOMB advisors |
| Steve Zelin | 03/04/19 | 1.0 | Call with Creditor advisors |
| Steve Zelin | 03/06/19 | 1.0 | FOMB Advisors working group call |
| Steve Zelin | 03/06/19 | 4.0 | Internal meeting re: financial analysis |
| Steve Zelin | 03/07/19 | 3.0 | Meeting with Creditor advisors |
| Steve Zelin | 03/09/19 | 1.0 | Internal Team Call |
| Steve Zelin | 03/11/19 | 0.5 | Internal meeting |
| Steve Zelin | 03/11/19 | 1.0 | Call with Commonwealth Advisors |
| Steve Zelin | 03/12/19 | 1.0 | FOMB Advisor call |
| Steve Zelin | 03/13/19 | 0.5 | Discussion with creditor advisors |
| Steve Zelin | 03/14/19 | 2.0 | Pre-Meeting with FOMB advisors |
| Steve Zelin | 03/14/19 | 3.0 | Meeting with Creditors and Advisors |
| Steve Zelin | 03/15/19 | 2.5 | FOMB executive call |
| Steve Zelin | 03/16/19 | 1.0 | Discussion with creditor advisors |
| Steve Zelin | 03/17/19 | 0.5 | Internal team phone call |
| Steve Zelin | 03/17/19 | 0.5 | FOMB Advisor call |
| Steve Zelin | 03/18/19 | 1.5 | Conference Call with FOMB Advisors |
| Steve Zelin | 03/19/19 | 1.0 | Internal meeting |
| Steve Zelin | 03/19/19 | 1.0 | FOMB Advisor call |
| Steve Zelin | 03/19/19 | 2.0 | Call with Creditor Advisors |
| Steve Zelin | 03/20/19 | 4.0 | Meeting with Creditors and Advisors |
| Steve Zelin | 03/21/19 | 4.0 | Meeting with Creditor Advisors and AAFAF Advisors |
| Steve Zelin | 03/22/19 | 1.5 | FOMB Advisor call |
| Steve Zelin | 03/24/19 | 1.0 | Internal Team Calls |
| Steve Zelin | 03/25/19 | 3.0 | FOMB Board Meeting |
| Steve Zelin | 03/26/19 | 2.0 | Meeting with Creditors |
| Steve Zelin | 03/26/19 | 2.0 | Meeting with FOMB Executives and Advisors |
| Steve Zelin | 03/27/19 | 2.0 | FOMB Advisor call |
| Steve Zelin | 03/28/19 | 1.0 | FOMB Advisor call |
| Steve Zelin | 03/29/19 | 2.0 | Call with FOMB Advisors and Executives |
| Steve Zelin | 03/29/19 | 1.5 | FOMB Board Call |
| | | 56.0 | |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|---|
| William Evarts | 03/01/19 | 1.0 | Call with Creditor advisors |
| William Evarts | 03/01/19 | 1.5 | Call with Oversight Board executive and other working group members |
| William Evarts | 03/01/19 | 2.0 | Preparation of analysis regarding FOMB proposal |
| William Evarts | 03/01/19 | 3.0 | Meeting with creditors |
| William Evarts | 03/02/19 | 2.0 | Analysis and correspondence with working group members |
| William Evarts | 03/03/19 | 0.5 | Correspondence with Commonwealth advisors |
| William Evarts | 03/03/19 | 2.0 | Review of CW disclosures |
| William Evarts | 03/04/19 | 0.5 | Call with FOMB executive |
| William Evarts | 03/04/19 | 1.0 | Call with FOMB advisors |
| William Evarts | 03/04/19 | 1.0 | Call with Creditor advisors |
| William Evarts | 03/04/19 | 3.0 | Review and edits on analysis prepared by team |
| William Evarts | 03/05/19 | 1.0 | Email correspondence with team |
| William Evarts | 03/05/19 | 1.5 | Review of Commonwealth news |
| William Evarts | 03/05/19 | 2.0 | Review of analysis from team |
| William Evarts | 03/06/19 | 1.0 | FOMB Advisors working group call |
| William Evarts | 03/06/19 | 1.0 | Calls with FOMB executives |
| William Evarts | 03/06/19 | 1.5 | Review of recent filings |
| William Evarts | 03/06/19 | 3.0 | Review and comment on analysis |
| William Evarts | 03/06/19 | 4.0 | Internal meeting re: financial analysis |
| William Evarts | 03/07/19 | 0.5 | Call with Creditor Legal Advisor |
| William Evarts | 03/07/19 | 1.5 | Review of materials for meeting |
| William Evarts | 03/07/19 | 2.0 | Analysis regarding Plan of Adjustment framework |
| William Evarts | 03/07/19 | 3.0 | Meeting with Creditor advisors |
| William Evarts | 03/08/19 | 0.5 | Call with FOMB advisors |
| William Evarts | 03/08/19 | 1.0 | Call with FOMB Creditor Advisors |
| William Evarts | 03/09/19 | 1.0 | Internal Team Call |
| William Evarts | 03/10/19 | 1.0 | Review of draft for materials for meeting with Ad Hoc Group |
| William Evarts | 03/10/19 | 2.0 | Preparation of materials for meeting with Ad Hoc Group |
| William Evarts | 03/11/19 | 0.5 | Internal meeting |
| William Evarts | 03/11/19 | 1.0 | Preparation for call with Commonwealth Advisors |
| William Evarts | 03/11/19 | 1.0 | Call with Commonwealth Advisors |
| William Evarts | 03/11/19 | 3.0 | Preparation of materials for meeting with Ad Hoc Group |
| William Evarts | 03/12/19 | 1.0 | FOMB Advisor call |
| William Evarts | 03/12/19 | 1.5 | Creditor advisor discussions; preparation of materials |
| William Evarts | 03/12/19 | 3.0 | Analysis of claims and creditor holdings |
| William Evarts | 03/12/19 | 3.5 | Revision of presentation materials |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|---|
| William Evarts | 03/13/19 | 0.5 | Discussion with creditor advisors |
| William Evarts | 03/13/19 | 0.5 | Phone call with FOMB Advisor |
| William Evarts | 03/13/19 | 1.5 | Discussion with creditor advisors |
| William Evarts | 03/13/19 | 2.5 | Revisions to materials for meeting |
| William Evarts | 03/13/19 | 4.0 | Revisions and edits to materials for meeting |
| William Evarts | 03/14/19 | 2.0 | Pre-Meeting with FOMB advisors |
| William Evarts | 03/14/19 | 3.0 | Meeting with Creditors and Advisors |
| William Evarts | 03/14/19 | 2.0 | Revisions to materials for meeting |
| William Evarts | 03/15/19 | 2.0 | Review of analysis |
| William Evarts | 03/15/19 | 2.5 | FOMB executive call |
| William Evarts | 03/16/19 | 1.0 | Discussion with creditor advisors |
| William Evarts | 03/16/19 | 1.0 | Phone call with Board Member |
| William Evarts | 03/17/19 | 0.5 | Internal team phone call |
| William Evarts | 03/17/19 | 0.5 | FOMB Advisor call |
| William Evarts | 03/17/19 | 2.0 | Review of analysis of creditor proposal |
| William Evarts | 03/18/19 | 0.5 | Call with FOMB Advisor |
| William Evarts | 03/18/19 | 0.5 | Call with FOMB Executive |
| William Evarts | 03/18/19 | 1.5 | Conference Call with FOMB Advisors |
| William Evarts | 03/18/19 | 1.5 | Development of Potential Counter with Working Group |
| William Evarts | 03/18/19 | 2.0 | Revisions on Counterproposal |
| William Evarts | 03/19/19 | 1.0 | Internal meeting |
| William Evarts | 03/19/19 | 1.0 | Pre-Call with Creditor Advisors |
| William Evarts | 03/19/19 | 1.0 | FOMB Advisor call |
| William Evarts | 03/19/19 | 1.5 | Background Reading on Court Decisions |
| William Evarts | 03/19/19 | 2.0 | Call with Creditor Advisors |
| William Evarts | 03/19/19 | 2.5 | Revisions to Materials for Creditors |
| William Evarts | 03/20/19 | 0.5 | Debrief with FOMB Executive |
| William Evarts | 03/20/19 | 3.0 | Analysis Regarding Alternative Structure |
| William Evarts | 03/20/19 | 4.0 | Meeting with Creditors and Advisors |
| William Evarts | 03/21/19 | 2.0 | Revisions to Alternative Structure |
| William Evarts | 03/21/19 | 2.0 | Review of Analysis |
| William Evarts | 03/21/19 | 4.0 | Meeting with Creditor Advisors and AAFAF Advisors |
| William Evarts | 03/22/19 | 1.0 | Call with FOMB Executive |
| William Evarts | 03/22/19 | 1.5 | FOMB Advisor call |
| William Evarts | 03/22/19 | 4.0 | Preparation and Review of Presentation for Board |
| William Evarts | 03/23/19 | 0.5 | Call with Creditor Advisor |

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

| Professional | Date | Hours | Explanation |
|----------------|----------|--------------|--|
| William Evarts | 03/23/19 | 2.0 | Review of Revisions to Presentation |
| William Evarts | 03/24/19 | 2.0 | Internal Team Calls |
| William Evarts | 03/24/19 | 4.0 | Review and Revisions to Board Presentation |
| William Evarts | 03/25/19 | 1.0 | Discussion with FOMB Advisors |
| William Evarts | 03/25/19 | 2.0 | Preparation for FOMB Board Meeting |
| William Evarts | 03/25/19 | 3.0 | FOMB Board Meeting |
| William Evarts | 03/26/19 | 1.0 | Review of Fiscal Plan revisions |
| William Evarts | 03/26/19 | 2.0 | Meeting with Creditors |
| William Evarts | 03/26/19 | 2.0 | Meeting with FOMB Executives and Advisors |
| William Evarts | 03/26/19 | 3.0 | Development of analysis |
| William Evarts | 03/27/19 | 0.5 | Call with FOMB Advisor |
| William Evarts | 03/27/19 | 0.5 | Call with creditor |
| William Evarts | 03/27/19 | 2.0 | FOMB Advisor call |
| William Evarts | 03/27/19 | 3.5 | Development and Revisions to analysis |
| William Evarts | 03/28/19 | 1.0 | FOMB Advisor call |
| William Evarts | 03/28/19 | 0.5 | Call with FOMB Executive to discuss analysis |
| William Evarts | 03/28/19 | 3.0 | Review and comment on analysis for FOMB |
| William Evarts | 03/29/19 | 1.0 | Call with FOMB Advisor |
| William Evarts | 03/29/19 | 2.0 | Call with FOMB Advisors and Executives |
| William Evarts | 03/29/19 | 1.5 | FOMB Board Call |
| William Evarts | 03/30/19 | 0.5 | Email Correspondence with Creditor Advisors |
| William Evarts | 03/30/19 | 1.5 | Review of Analysis Prepared by Team |
| William Evarts | 03/31/19 | 0.5 | Phone Call with Creditor Advisors |
| William Evarts | 03/31/19 | 1.0 | Email correspondence with FOMB Advisors |
| William Evarts | 03/31/19 | 1.0 | Discussion with Internal Team |
| William Evarts | 03/31/19 | 1.5 | Review and Comments on Presentation and Analysis |
| | | 166.0 | |

PJT PARTNERS LP

**HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|---|
| Gregory Nelson | 03/01/19 | 5.0 | Claims analysis / review |
| Gregory Nelson | 03/01/19 | 1.0 | Call with Creditor advisors |
| Gregory Nelson | 03/01/19 | 2.0 | Review proposal |
| Gregory Nelson | 03/02/19 | 2.0 | Prepare financial analysis |
| Gregory Nelson | 03/03/19 | 0.5 | Correspondence with Commonwealth advisors |
| Gregory Nelson | 03/04/19 | 1.0 | Call with FOMB advisors |
| Gregory Nelson | 03/04/19 | 1.0 | Call with Creditor advisors |
| Gregory Nelson | 03/04/19 | 3.5 | Review financial analysis |
| Gregory Nelson | 03/05/19 | 0.5 | Presentation materials preparation / review |
| Gregory Nelson | 03/05/19 | 0.5 | Coordinate internal meeting |
| Gregory Nelson | 03/05/19 | 1.0 | Presentation materials preparation / review |
| Gregory Nelson | 03/05/19 | 2.0 | Presentation materials preparation / review |
| Gregory Nelson | 03/05/19 | 2.5 | Create and review financial analysis |
| Gregory Nelson | 03/06/19 | 0.5 | Call with counsel re: legal filings |
| Gregory Nelson | 03/06/19 | 1.0 | FOMB Advisors working group call |
| Gregory Nelson | 03/06/19 | 0.5 | Review and edit discussion materials |
| Gregory Nelson | 03/06/19 | 1.0 | Claims reconciliation |
| Gregory Nelson | 03/06/19 | 1.5 | Review and edit discussion materials |
| Gregory Nelson | 03/06/19 | 2.0 | Review financial analysis |
| Gregory Nelson | 03/06/19 | 4.0 | Internal meeting re: financial analysis |
| Gregory Nelson | 03/07/19 | 0.5 | Check security trading prices |
| Gregory Nelson | 03/07/19 | 0.5 | Coordinate with FOMB advisors |
| Gregory Nelson | 03/07/19 | 0.5 | Presentation materials preparation / review |
| Gregory Nelson | 03/07/19 | 1.0 | Claims analysis / review |
| Gregory Nelson | 03/07/19 | 1.0 | Claims analysis / review |
| Gregory Nelson | 03/07/19 | 2.5 | Recovery sensitivity analysis |
| Gregory Nelson | 03/07/19 | 3.0 | Meeting with Creditor advisors |
| Gregory Nelson | 03/08/19 | 0.5 | Presentation materials preparation / review |
| Gregory Nelson | 03/08/19 | 1.0 | Create and review financial analysis |
| Gregory Nelson | 03/08/19 | 1.0 | Review financial analysis |
| Gregory Nelson | 03/08/19 | 1.0 | Presentation materials preparation / review |
| Gregory Nelson | 03/08/19 | 1.0 | Review financial analysis |
| Gregory Nelson | 03/08/19 | 1.5 | Presentation materials preparation / review |
| Gregory Nelson | 03/09/19 | 1.0 | Internal Team Call |
| Gregory Nelson | 03/10/19 | 1.5 | Create discussion materials |
| Gregory Nelson | 03/10/19 | 1.5 | Create discussion materials |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|---|
| Gregory Nelson | 03/10/19 | 2.5 | Review Commonwealth news |
| Gregory Nelson | 03/11/19 | 0.5 | Internal meeting |
| Gregory Nelson | 03/11/19 | 0.5 | Review discussion materials |
| Gregory Nelson | 03/11/19 | 1.0 | Review Commonwealth news |
| Gregory Nelson | 03/11/19 | 0.5 | Claims reconciliation |
| Gregory Nelson | 03/11/19 | 1.0 | Call with Commonwealth Advisors |
| Gregory Nelson | 03/11/19 | 1.5 | Review / edit discussion materials |
| Gregory Nelson | 03/11/19 | 2.5 | Review / edit discussion materials |
| Gregory Nelson | 03/12/19 | 1.0 | Edit discussion materials |
| Gregory Nelson | 03/12/19 | 1.0 | FOMB Advisor call |
| Gregory Nelson | 03/12/19 | 1.0 | Review discussion materials |
| Gregory Nelson | 03/12/19 | 1.5 | Edit discussion materials |
| Gregory Nelson | 03/12/19 | 1.5 | Review discussion materials |
| Gregory Nelson | 03/12/19 | 2.0 | Edit discussion materials |
| Gregory Nelson | 03/13/19 | 0.5 | Discussion with creditor advisors |
| Gregory Nelson | 03/13/19 | 0.5 | Coordinate logistics for creditor meeting |
| Gregory Nelson | 03/13/19 | 1.0 | Review financial analysis |
| Gregory Nelson | 03/13/19 | 1.0 | Review discussion materials |
| Gregory Nelson | 03/13/19 | 1.5 | Edit discussion materials |
| Gregory Nelson | 03/13/19 | 2.5 | Edit discussion materials |
| Gregory Nelson | 03/14/19 | 0.5 | Call with creditor advisors |
| Gregory Nelson | 03/14/19 | 0.5 | Claims reconciliation |
| Gregory Nelson | 03/14/19 | 1.0 | Review creditor advisor financial analysis |
| Gregory Nelson | 03/14/19 | 1.5 | Review creditor advisor financial analysis |
| Gregory Nelson | 03/14/19 | 1.5 | Review creditor advisor financial analysis |
| Gregory Nelson | 03/14/19 | 2.0 | Pre-Meeting with FOMB advisors |
| Gregory Nelson | 03/14/19 | 3.0 | Meeting with Creditors and Advisors |
| Gregory Nelson | 03/15/19 | 0.5 | Edit materials for internal PJT discussion |
| Gregory Nelson | 03/15/19 | 1.0 | Review financial analysis |
| Gregory Nelson | 03/15/19 | 1.0 | Materials for internal PJT discussion |
| Gregory Nelson | 03/15/19 | 1.5 | Materials for internal PJT discussion |
| Gregory Nelson | 03/15/19 | 2.5 | FOMB executive call |
| Gregory Nelson | 03/16/19 | 1.0 | Discussion with creditor advisors |
| Gregory Nelson | 03/16/19 | 3.0 | Analyze creditor proposal |
| Gregory Nelson | 03/16/19 | 6.0 | Proposal presentation materials creation / review |
| Gregory Nelson | 03/17/19 | 0.5 | Internal team phone call |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|---|
| Gregory Nelson | 03/17/19 | 0.5 | Coordinate FOMB advisor call |
| Gregory Nelson | 03/17/19 | 0.5 | FOMB Advisor call |
| Gregory Nelson | 03/17/19 | 3.0 | Proposal presentation materials creation / review |
| Gregory Nelson | 03/18/19 | 0.5 | Discussion materials review |
| Gregory Nelson | 03/18/19 | 1.0 | Discussion materials review |
| Gregory Nelson | 03/18/19 | 1.5 | Claims reconciliation |
| Gregory Nelson | 03/18/19 | 1.5 | Conference Call with FOMB Advisors |
| Gregory Nelson | 03/18/19 | 1.5 | Conduct financial analysis |
| Gregory Nelson | 03/19/19 | 1.0 | Internal meeting |
| Gregory Nelson | 03/19/19 | 0.5 | Review materials |
| Gregory Nelson | 03/19/19 | 1.0 | FOMB Advisor call |
| Gregory Nelson | 03/19/19 | 1.5 | Review financial analysis |
| Gregory Nelson | 03/19/19 | 1.5 | Review financial analysis |
| Gregory Nelson | 03/19/19 | 2.0 | Call with Creditor Advisors |
| Gregory Nelson | 03/20/19 | 2.0 | Claims analysis |
| Gregory Nelson | 03/20/19 | 4.0 | Meeting with Creditors and Advisors |
| Gregory Nelson | 03/21/19 | 1.5 | Claims analysis |
| Gregory Nelson | 03/21/19 | 2.0 | Holdings reconciliation |
| Gregory Nelson | 03/21/19 | 4.0 | Meeting with Creditor Advisors and AAFAP Advisors |
| Gregory Nelson | 03/22/19 | 1.5 | FOMB Advisor call |
| Gregory Nelson | 03/22/19 | 2.0 | Review financial analysis |
| Gregory Nelson | 03/23/19 | 0.5 | Respond to emails |
| Gregory Nelson | 03/23/19 | 0.5 | Review financial analysis |
| Gregory Nelson | 03/23/19 | 1.0 | Review financial analysis |
| Gregory Nelson | 03/24/19 | 1.0 | Review presentation materials |
| Gregory Nelson | 03/24/19 | 2.0 | Internal Team Calls |
| Gregory Nelson | 03/25/19 | 0.5 | Review financial analysis |
| Gregory Nelson | 03/25/19 | 0.5 | Holdings reconciliation |
| Gregory Nelson | 03/25/19 | 1.0 | Review financial analysis |
| Gregory Nelson | 03/25/19 | 1.0 | Review / edit presentation materials |
| Gregory Nelson | 03/25/19 | 1.5 | Review financial analysis |
| Gregory Nelson | 03/25/19 | 3.0 | FOMB Board Meeting |
| Gregory Nelson | 03/26/19 | 0.5 | Holdings reconciliation |
| Gregory Nelson | 03/26/19 | 1.5 | Create / review financial analysis |
| Gregory Nelson | 03/26/19 | 1.5 | Review / edit presentation materials |
| Gregory Nelson | 03/26/19 | 2.0 | Meeting with Creditors |

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

| Professional | Date | Hours | Explanation |
|----------------|----------|--------------|---|
| Gregory Nelson | 03/26/19 | 2.0 | Meeting with FOMB Executives and Advisors |
| Gregory Nelson | 03/27/19 | 0.5 | Review financial analysis |
| Gregory Nelson | 03/27/19 | 1.0 | Review financial analysis |
| Gregory Nelson | 03/27/19 | 1.0 | Review presentation materials |
| Gregory Nelson | 03/27/19 | 1.5 | Create / review presentation materials |
| Gregory Nelson | 03/27/19 | 2.0 | FOMB Advisor call |
| Gregory Nelson | 03/28/19 | 0.5 | Edit presentation materials |
| Gregory Nelson | 03/28/19 | 1.0 | FOMB Advisor call |
| Gregory Nelson | 03/28/19 | 0.5 | Review / edit presentation materials |
| Gregory Nelson | 03/29/19 | 0.5 | Respond to emails |
| Gregory Nelson | 03/29/19 | 1.0 | Review financial analysis |
| Gregory Nelson | 03/29/19 | 1.0 | Review legal filings |
| Gregory Nelson | 03/29/19 | 1.0 | Review presentation materials |
| Gregory Nelson | 03/29/19 | 2.0 | Call with FOMB Advisors and Executives |
| Gregory Nelson | 03/29/19 | 1.5 | FOMB Board Call |
| Gregory Nelson | 03/29/19 | 1.5 | Edit presentation materials |
| Gregory Nelson | 03/30/19 | 1.0 | Review presentation materials |
| Gregory Nelson | 03/30/19 | 1.5 | Review legal filings |
| Gregory Nelson | 03/31/19 | 1.0 | Discussion with Internal Team |
| Gregory Nelson | 03/31/19 | 1.5 | Diligence filings |
| Gregory Nelson | 03/31/19 | 2.0 | Create presentation materials |
| Gregory Nelson | 03/31/19 | 2.5 | Review / edit presentation materials |
| | | 184.5 | |

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|---|
| Daniel Cajigas | 03/01/19 | 2.0 | Claims analysis |
| Daniel Cajigas | 03/01/19 | 1.0 | Holdings analysis |
| Daniel Cajigas | 03/01/19 | 2.0 | Review proposal |
| Daniel Cajigas | 03/04/19 | 1.0 | Review and edit discussion materials |
| Daniel Cajigas | 03/04/19 | 1.0 | Call with FOMB advisors |
| Daniel Cajigas | 03/04/19 | 1.0 | Call with Creditor advisors |
| Daniel Cajigas | 03/04/19 | 2.0 | Preparation of discussion materials |
| Daniel Cajigas | 03/04/19 | 4.0 | Review and edit discussion materials |
| Daniel Cajigas | 03/05/19 | 1.0 | Review financial analysis |
| Daniel Cajigas | 03/05/19 | 1.5 | Review and edit financial analysis |
| Daniel Cajigas | 03/05/19 | 2.0 | Prepare financial analysis |
| Daniel Cajigas | 03/06/19 | 0.5 | Review and edit discussion materials |
| Daniel Cajigas | 03/06/19 | 1.0 | FOMB Advisors working group call |
| Daniel Cajigas | 03/06/19 | 1.0 | Review and edit discussion materials |
| Daniel Cajigas | 03/06/19 | 1.0 | Review and edit discussion materials |
| Daniel Cajigas | 03/06/19 | 1.5 | Review and edit financial model |
| Daniel Cajigas | 03/06/19 | 4.0 | Internal meeting re: financial analysis |
| Daniel Cajigas | 03/07/19 | 0.5 | Review and edit discussion materials |
| Daniel Cajigas | 03/07/19 | 1.0 | Update securities pricing |
| Daniel Cajigas | 03/07/19 | 3.0 | Meeting with Creditor advisors |
| Daniel Cajigas | 03/07/19 | 5.0 | Review and edit discussion materials and financial analysis |
| Daniel Cajigas | 03/08/19 | 0.5 | Update discussion materials |
| Daniel Cajigas | 03/08/19 | 0.5 | Update discussion materials |
| Daniel Cajigas | 03/08/19 | 1.0 | Review and edit financial analysis |
| Daniel Cajigas | 03/08/19 | 1.5 | Review and edit financial analysis |
| Daniel Cajigas | 03/08/19 | 2.0 | Review and edit financial analysis |
| Daniel Cajigas | 03/09/19 | 1.0 | Internal Team Call |
| Daniel Cajigas | 03/09/19 | 2.0 | Prepare financial analysis |
| Daniel Cajigas | 03/10/19 | 1.0 | Review and edit discussion materials |
| Daniel Cajigas | 03/10/19 | 5.0 | Prepare financial analysis and discussion materials |
| Daniel Cajigas | 03/11/19 | 0.5 | Internal meeting |
| Daniel Cajigas | 03/11/19 | 0.5 | Call with FOMB advisor re: claims |
| Daniel Cajigas | 03/11/19 | 1.0 | Review and edit discussion materials |
| Daniel Cajigas | 03/11/19 | 1.0 | Review and edit discussion materials |
| Daniel Cajigas | 03/11/19 | 1.0 | Call with Commonwealth Advisors |
| Daniel Cajigas | 03/11/19 | 1.5 | Claims reconciliation |

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|---|
| Daniel Cajigas | 03/11/19 | 3.5 | Prepare discussion materials |
| Daniel Cajigas | 03/12/19 | 1.0 | FOMB Advisor call |
| Daniel Cajigas | 03/12/19 | 1.0 | Review and edit discussion materials |
| Daniel Cajigas | 03/12/19 | 1.0 | Review and edit discussion materials |
| Daniel Cajigas | 03/12/19 | 1.5 | Review and edit discussion materials |
| Daniel Cajigas | 03/12/19 | 3.0 | Review and edit financial model |
| Daniel Cajigas | 03/13/19 | 0.5 | Discussion with creditor advisors |
| Daniel Cajigas | 03/14/19 | 2.0 | Review financial analysis |
| Daniel Cajigas | 03/14/19 | 3.0 | Review and edit financial model |
| Daniel Cajigas | 03/15/19 | 1.5 | Revise discussion materials |
| Daniel Cajigas | 03/15/19 | 1.5 | Review financial analysis prepared for the FOMB |
| Daniel Cajigas | 03/15/19 | 2.0 | Review and edit financial analysis |
| Daniel Cajigas | 03/15/19 | 2.5 | FOMB executive call |
| Daniel Cajigas | 03/16/19 | 1.0 | Discussion with creditor advisors |
| Daniel Cajigas | 03/16/19 | 2.0 | Review and edit financial analysis |
| Daniel Cajigas | 03/16/19 | 4.0 | Analyze creditor proposal |
| Daniel Cajigas | 03/16/19 | 3.0 | Prepare and edit discussion materials |
| Daniel Cajigas | 03/17/19 | 0.5 | Internal team phone call |
| Daniel Cajigas | 03/17/19 | 0.5 | FOMB Advisor call |
| Daniel Cajigas | 03/17/19 | 2.0 | Review and edit financial model |
| Daniel Cajigas | 03/17/19 | 2.0 | Edit discussion materials |
| Daniel Cajigas | 03/17/19 | 2.0 | Edit discussion materials |
| Daniel Cajigas | 03/17/19 | 2.5 | Prepare discussion materials |
| Daniel Cajigas | 03/18/19 | 0.5 | Edit discussion materials |
| Daniel Cajigas | 03/18/19 | 0.5 | Review financial analysis |
| Daniel Cajigas | 03/18/19 | 1.5 | Conference Call with FOMB Advisors |
| Daniel Cajigas | 03/18/19 | 2.0 | Edit discussion materials |
| Daniel Cajigas | 03/19/19 | 1.0 | Internal meeting |
| Daniel Cajigas | 03/19/19 | 1.0 | FOMB Advisor call |
| Daniel Cajigas | 03/19/19 | 2.0 | Call with Creditor Advisors |
| Daniel Cajigas | 03/19/19 | 3.0 | Prepare discussion materials |
| Daniel Cajigas | 03/20/19 | 1.5 | Claims analysis |
| Daniel Cajigas | 03/20/19 | 4.0 | Meeting with Creditors and Advisors |
| Daniel Cajigas | 03/20/19 | 4.0 | Prepared holdings analysis |

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2019 THROUGH MARCH 31, 2019

| Professional | Date | Hours | Explanation |
|----------------|----------|--------------|---|
| Daniel Cajigas | 03/21/19 | 1.0 | Claims analysis |
| Daniel Cajigas | 03/21/19 | 3.5 | Updated holdings analysis |
| Daniel Cajigas | 03/21/19 | 4.0 | Meeting with Creditor Advisors and AAFAF Advisors |
| Daniel Cajigas | 03/22/19 | 1.5 | FOMB Advisor call |
| Daniel Cajigas | 03/22/19 | 3.0 | Review and edit financial model |
| Daniel Cajigas | 03/23/19 | 1.5 | Review and edit financial analysis |
| Daniel Cajigas | 03/23/19 | 3.0 | Prepare financial analysis |
| Daniel Cajigas | 03/24/19 | 1.5 | Revised discussion materials |
| Daniel Cajigas | 03/24/19 | 2.0 | Internal Team Calls |
| Daniel Cajigas | 03/25/19 | 1.0 | Updated holdings analysis |
| Daniel Cajigas | 03/25/19 | 1.0 | Prepared discussion materials |
| Daniel Cajigas | 03/25/19 | 1.0 | Revised discussion materials |
| Daniel Cajigas | 03/25/19 | 2.0 | Prepared financial analysis |
| Daniel Cajigas | 03/25/19 | 3.0 | FOMB Board Meeting |
| Daniel Cajigas | 03/26/19 | 0.5 | Revised discussion materials |
| Daniel Cajigas | 03/26/19 | 1.5 | Prepared financial analysis |
| Daniel Cajigas | 03/26/19 | 2.0 | Meeting with Creditors |
| Daniel Cajigas | 03/26/19 | 2.0 | Revised holdings analysis |
| Daniel Cajigas | 03/26/19 | 2.0 | Meeting with FOMB Executives and Advisors |
| Daniel Cajigas | 03/27/19 | 1.0 | Create financial analysis |
| Daniel Cajigas | 03/27/19 | 1.0 | Prepared discussion materials |
| Daniel Cajigas | 03/27/19 | 1.5 | Prepared discussion materials |
| Daniel Cajigas | 03/27/19 | 2.0 | Revised discussion materials |
| Daniel Cajigas | 03/27/19 | 2.0 | FOMB Advisor call |
| Daniel Cajigas | 03/27/19 | 3.5 | Review financial analysis |
| Daniel Cajigas | 03/28/19 | 1.0 | FOMB Advisor call |
| Daniel Cajigas | 03/28/19 | 1.0 | Revised discussion materials |
| Daniel Cajigas | 03/29/19 | 2.0 | Call with FOMB Advisors and Executives |
| Daniel Cajigas | 03/29/19 | 1.5 | FOMB Board Call |
| Daniel Cajigas | 03/29/19 | 3.0 | Reviewed draft fiscal plan and prepared analysis |
| Daniel Cajigas | 03/30/19 | 2.0 | Edit discussion materials |
| Daniel Cajigas | 03/31/19 | 1.0 | Discussion with Internal Team |
| Daniel Cajigas | 03/31/19 | 1.5 | Review AAFAF filings |
| Daniel Cajigas | 03/31/19 | 1.0 | Discussion with Internal Team |
| Daniel Cajigas | 03/31/19 | 5.0 | Revised fiscal plan analysis |
| | | 188.5 | |

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

| Professional | Title | Hours |
|----------------|----------------|----------------------------|
| Steve Zelin | Partner | 58.5 |
| William Evarts | Vice President | 159.5 |
| Gregory Nelson | Associate | 153.0 |
| Daniel Cajigas | Analyst | <u>127.5</u> |
| | Total | <u><u>498.5</u></u> |

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

| Professional | Date | Hours | Explanation |
|--------------|----------|-------------|---|
| Steve Zelin | 04/01/19 | 1.0 | Pre-Meeting with FOMB Advisors |
| Steve Zelin | 04/01/19 | 4.0 | Meeting with Creditors |
| Steve Zelin | 04/04/19 | 1.0 | FOMB Advisor call |
| Steve Zelin | 04/05/19 | 2.0 | Meeting with FOMB Advisors |
| Steve Zelin | 04/09/19 | 1.0 | Discussion with FOMB Advisors |
| Steve Zelin | 04/11/19 | 2.0 | Pre-Meeting with FOMB Advisors |
| Steve Zelin | 04/11/19 | 4.0 | Meeting with Creditors |
| Steve Zelin | 04/15/19 | 2.5 | Meeting with Creditor Advisors |
| Steve Zelin | 04/16/19 | 1.5 | Discussion with FOMB Advisors |
| Steve Zelin | 04/17/19 | 3.0 | Review FOMB Board materials |
| Steve Zelin | 04/18/19 | 2.0 | Meeting with AAFAF and Advisors |
| Steve Zelin | 04/18/19 | 2.0 | FOMB Meeting |
| Steve Zelin | 04/22/19 | 1.0 | FOMB Advisor meeting |
| Steve Zelin | 04/22/19 | 1.0 | Meeting with FOMB Advisors and Creditors |
| Steve Zelin | 04/22/19 | 1.5 | Meeting with FOMB Advisors and Creditors |
| Steve Zelin | 04/24/19 | 6.0 | Travel to Puerto Rico for FOMB Strategy Session |
| Steve Zelin | 04/25/19 | 1.0 | Meeting with FOMB Advisors |
| Steve Zelin | 04/25/19 | 6.0 | Travel to NYC from Puerto Rico |
| Steve Zelin | 04/25/19 | 6.5 | FOMB Strategy Session |
| Steve Zelin | 04/26/19 | 2.0 | Discussion with Internal Team |
| Steve Zelin | 04/29/19 | 1.0 | FOMB Advisors Call |
| Steve Zelin | 04/30/19 | 1.0 | Call with FOMB Advisors |
| Steve Zelin | 04/30/19 | 5.5 | Meeting with FOMB Advisors and Creditors |
| | | 58.5 | |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019**

| Professional | Date | Hours | Explanation |
|---------------------|-------------|--------------|---|
| William Evarts | 04/01/19 | 0.5 | Advisor Discussion with FOMB Executive |
| William Evarts | 04/01/19 | 1.0 | Pre-Meeting with FOMB Advisors |
| William Evarts | 04/01/19 | 2.5 | Revisions to Presentation for Creditors |
| William Evarts | 04/01/19 | 4.0 | Meeting with Creditors |
| William Evarts | 04/02/19 | 0.5 | Call with FOMB Executive |
| William Evarts | 04/02/19 | 1.5 | Internal Discussions with Team |
| William Evarts | 04/02/19 | 1.0 | Discussion with Tax Counsel |
| William Evarts | 04/02/19 | 2.0 | Review of Plan of Adjustment Analysis |
| William Evarts | 04/03/19 | 1.0 | Review of Holdings Analysis |
| William Evarts | 04/03/19 | 2.5 | Review and Revisions of Plan of Adjustment Analysis |
| William Evarts | 04/03/19 | 3.0 | Background Reading on Legal Decisions |
| William Evarts | 04/04/19 | 1.0 | FOMB Advisor call |
| William Evarts | 04/04/19 | 1.5 | Review and Revisions of Plan of Adjustment Analysis |
| William Evarts | 04/05/19 | 2.0 | Meeting with FOMB Advisors |
| William Evarts | 04/05/19 | 2.5 | Review of Materials from Creditors |
| William Evarts | 04/06/19 | 0.5 | Call with FOMB Executive |
| William Evarts | 04/06/19 | 2.0 | Background Reading on Legal Decisions |
| William Evarts | 04/08/19 | 0.5 | Internal Discussions with Team |
| William Evarts | 04/08/19 | 1.5 | FOMB Advisor Update Call |
| William Evarts | 04/08/19 | 2.0 | Background Reading on Legal Decisions |
| William Evarts | 04/09/19 | 0.5 | Internal Discussions with Team |
| William Evarts | 04/09/19 | 1.0 | Discussion with FOMB Advisors |
| William Evarts | 04/09/19 | 1.0 | Discussion with FOMB Executive |
| William Evarts | 04/09/19 | 1.0 | Calls with Creditors and Creditor Advisors |
| William Evarts | 04/09/19 | 2.0 | Revisions on Presentation for Creditors |
| William Evarts | 04/09/19 | 2.5 | Development of Creditor Counterproposal |
| William Evarts | 04/10/19 | 0.5 | Call with Creditor Advisor |
| William Evarts | 04/10/19 | 0.5 | Calls with FOMB Advisors |
| William Evarts | 04/10/19 | 0.5 | Call with FOMB Executive |
| William Evarts | 04/10/19 | 1.0 | Discussion with FOMB Advisors |
| William Evarts | 04/10/19 | 1.0 | Correspondence with Creditor Advisors |
| William Evarts | 04/11/19 | 2.0 | Pre-Meeting with FOMB Advisors |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|--|
| William Evarts | 04/11/19 | 4.0 | Meeting with Creditors |
| William Evarts | 04/11/19 | 2.0 | Preparation of Presentation Materials |
| William Evarts | 04/12/19 | 0.5 | Correspondence with FOMB Advisor |
| William Evarts | 04/12/19 | 0.5 | Discussion with Internal Team |
| William Evarts | 04/12/19 | 1.0 | Discussion with FOMB Advisors and FOMB Executives |
| William Evarts | 04/12/19 | 2.0 | Revisions on Analysis for FOMB Executive |
| William Evarts | 04/13/19 | 0.5 | Correspondence with Creditor Advisors |
| William Evarts | 04/13/19 | 1.0 | Review of Material Prepared by Team |
| William Evarts | 04/13/19 | 1.5 | Discussion with Internal Team |
| William Evarts | 04/14/19 | 0.5 | Call with FOMB Advisor |
| William Evarts | 04/14/19 | 0.5 | Internal Team discussion |
| William Evarts | 04/14/19 | 1.5 | Review and Comment on Analysis Prepared by Team |
| William Evarts | 04/15/19 | 0.5 | Call with FOMB Executive |
| William Evarts | 04/15/19 | 1.5 | Review of Analysis Prepared by Team |
| William Evarts | 04/15/19 | 2.5 | Meeting with Creditor Advisors |
| William Evarts | 04/15/19 | 2.5 | Comments on Presentation for Board Member |
| William Evarts | 04/16/19 | 0.5 | Call with Creditor Advisor |
| William Evarts | 04/16/19 | 0.5 | Internal Team call |
| William Evarts | 04/16/19 | 1.5 | Discussion with FOMB Advisors |
| William Evarts | 04/16/19 | 1.0 | Review and Comment on Analysis Prepared by Team |
| William Evarts | 04/16/19 | 3.0 | Meeting with FOMB Board Member |
| William Evarts | 04/16/19 | 5.0 | Preparation of Board Presentation |
| William Evarts | 04/17/19 | 0.5 | Call with FOMB Advisors |
| William Evarts | 04/17/19 | 1.0 | Discussion with Internal Team |
| William Evarts | 04/17/19 | 5.0 | Revisions of Board presentation |
| William Evarts | 04/17/19 | 6.0 | Review, Comment, and Preparation of Board Presentation |
| William Evarts | 04/18/19 | 0.5 | Call with FOMB Board Member |
| William Evarts | 04/18/19 | 2.0 | Meeting with AAFAF and Advisors |
| William Evarts | 04/18/19 | 2.0 | FOMB Meeting |
| William Evarts | 04/19/19 | 0.5 | Internal Discussions with Team |
| William Evarts | 04/19/19 | 1.0 | Call with Creditor Advisors |
| William Evarts | 04/21/19 | 1.0 | Internal Discussions with Team |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019**

| Professional | Date | Hours | Explanation |
|---------------------|-------------|--------------|--|
| William Evarts | 04/22/19 | 0.5 | Discussion with FOMB Executive |
| William Evarts | 04/22/19 | 1.0 | Meeting with FOMB Advisors and Creditors |
| William Evarts | 04/22/19 | 2.0 | Review and Comment on Materials for Meeting |
| William Evarts | 04/22/19 | 1.5 | Meeting with FOMB Advisors and Creditors |
| William Evarts | 04/22/19 | 2.5 | Modeling of Analysis of Potential Alternative |
| William Evarts | 04/23/19 | 1.0 | Analysis for FOMB Executive |
| William Evarts | 04/23/19 | 1.0 | Call with Creditor |
| William Evarts | 04/24/19 | 2.0 | Discussions with Internal Team |
| William Evarts | 04/24/19 | 6.0 | Travel to Puerto Rico for FOMB Strategy Session |
| William Evarts | 04/25/19 | 1.0 | Meeting with FOMB Advisors |
| William Evarts | 04/25/19 | 6.0 | Travel to NYC from Puerto Rico |
| William Evarts | 04/25/19 | 6.5 | FOMB Strategy Session |
| William Evarts | 04/26/19 | 0.5 | Call with Creditor |
| William Evarts | 04/26/19 | 0.5 | Call with Creditor |
| William Evarts | 04/26/19 | 2.0 | Review of Precedent from Other PR Restructurings |
| William Evarts | 04/26/19 | 2.0 | Discussion with Internal Team |
| William Evarts | 04/27/19 | 1.5 | Review and Comment on Materials from Team |
| William Evarts | 04/28/19 | 3.5 | Preparation and Revisions on Analysis for Board |
| William Evarts | 04/28/19 | 4.0 | Review and Comment on Materials from Team |
| William Evarts | 04/29/19 | 0.5 | Call with FOMB Advisor |
| William Evarts | 04/29/19 | 0.5 | Internal meeting |
| William Evarts | 04/29/19 | 1.0 | FOMB Advisors Call |
| William Evarts | 04/29/19 | 2.0 | Review and Comment on Materials from Team |
| William Evarts | 04/29/19 | 2.0 | Revisions to Analysis for Board |
| William Evarts | 04/30/19 | 1.0 | Call with FOMB Advisors |
| William Evarts | 04/30/19 | 2.0 | Comments on Analysis for Board |
| William Evarts | 04/30/19 | 5.5 | Meeting with FOMB Advisors and Creditors |
| | | 159.5 | |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|--------------------------------------|
| Gregory Nelson | 04/01/19 | 1.5 | Holdings and claims analysis |
| Gregory Nelson | 04/01/19 | 1.0 | Pre-Meeting with FOMB Advisors |
| Gregory Nelson | 04/01/19 | 4.0 | Meeting with Creditors |
| Gregory Nelson | 04/02/19 | 1.0 | Review legal filings |
| Gregory Nelson | 04/02/19 | 1.5 | Internal Discussions with Team |
| Gregory Nelson | 04/02/19 | 1.5 | Review legal filings |
| Gregory Nelson | 04/03/19 | 0.5 | Internal Discussions with Team |
| Gregory Nelson | 04/03/19 | 1.5 | Review / edit presentation materials |
| Gregory Nelson | 04/03/19 | 2.0 | Presentation materials creation |
| Gregory Nelson | 04/04/19 | 0.5 | Internal Discussions with Team |
| Gregory Nelson | 04/04/19 | 1.0 | FOMB Advisor call |
| Gregory Nelson | 04/04/19 | 1.0 | Fee application statement |
| Gregory Nelson | 04/04/19 | 1.0 | Fee application statement |
| Gregory Nelson | 04/05/19 | 2.0 | Meeting with FOMB Advisors |
| Gregory Nelson | 04/07/19 | 2.5 | Fee application statement |
| Gregory Nelson | 04/08/19 | 0.5 | Internal Discussions with Team |
| Gregory Nelson | 04/08/19 | 1.5 | FOMB Advisor Update Call |
| Gregory Nelson | 04/08/19 | 2.0 | Claims analysis |
| Gregory Nelson | 04/08/19 | 2.0 | Presentation materials creation |
| Gregory Nelson | 04/09/19 | 0.5 | Internal Discussions with Team |
| Gregory Nelson | 04/09/19 | 1.0 | Review fee statement |
| Gregory Nelson | 04/09/19 | 1.0 | Discussion with FOMB Advisors |
| Gregory Nelson | 04/09/19 | 1.0 | Presentation materials review/edit |
| Gregory Nelson | 04/09/19 | 1.5 | Presentation materials review/edit |
| Gregory Nelson | 04/09/19 | 2.5 | Presentation materials creation |
| Gregory Nelson | 04/10/19 | 1.0 | Review fee statement |
| Gregory Nelson | 04/11/19 | 1.0 | Holdings and claims analysis |
| Gregory Nelson | 04/11/19 | 1.0 | Claims analysis |
| Gregory Nelson | 04/11/19 | 2.5 | Presentation materials review/edit |
| Gregory Nelson | 04/11/19 | 2.0 | Pre-Meeting with FOMB Advisors |
| Gregory Nelson | 04/11/19 | 4.0 | Meeting with Creditors |
| Gregory Nelson | 04/11/19 | 5.0 | Presentation materials review/edit |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019**

| Professional | Date | Hours | Explanation |
|---------------------|-------------|--------------|---|
| Gregory Nelson | 04/12/19 | 1.0 | Claims analysis |
| Gregory Nelson | 04/12/19 | 0.5 | Discussion with Internal Team |
| Gregory Nelson | 04/12/19 | 1.0 | Review financial analysis |
| Gregory Nelson | 04/12/19 | 1.0 | Discussion with FOMB Advisors and FOMB Executives |
| Gregory Nelson | 04/12/19 | 1.5 | Review financial analysis |
| Gregory Nelson | 04/12/19 | 1.5 | Presentation materials review/edit |
| Gregory Nelson | 04/12/19 | 2.0 | Presentation materials review/edit |
| Gregory Nelson | 04/13/19 | 1.5 | Discussion with Internal Team |
| Gregory Nelson | 04/13/19 | 2.0 | Presentation materials review/edit |
| Gregory Nelson | 04/13/19 | 2.5 | Presentation materials creation |
| Gregory Nelson | 04/14/19 | 0.5 | Internal Team discussion |
| Gregory Nelson | 04/14/19 | 1.0 | Presentation materials review/edit |
| Gregory Nelson | 04/14/19 | 1.5 | Presentation materials review/edit |
| Gregory Nelson | 04/15/19 | 0.5 | FOMB Advisor weekly call |
| Gregory Nelson | 04/15/19 | 0.5 | Internal discussion |
| Gregory Nelson | 04/15/19 | 1.0 | Review financial analysis |
| Gregory Nelson | 04/15/19 | 1.5 | Presentation materials review/edit |
| Gregory Nelson | 04/15/19 | 1.0 | Presentation materials review/edit |
| Gregory Nelson | 04/15/19 | 1.0 | Review financial analysis |
| Gregory Nelson | 04/16/19 | 1.5 | Claims analysis |
| Gregory Nelson | 04/16/19 | 0.5 | Internal Team call |
| Gregory Nelson | 04/16/19 | 1.5 | Discussion with FOMB Advisors |
| Gregory Nelson | 04/16/19 | 1.0 | Review financial analysis |
| Gregory Nelson | 04/16/19 | 1.5 | Presentation materials review/edit |
| Gregory Nelson | 04/16/19 | 2.5 | Presentation materials creation |
| Gregory Nelson | 04/17/19 | 0.5 | Call with FOMB Advisors |
| Gregory Nelson | 04/17/19 | 1.0 | Discussion with Internal Team |
| Gregory Nelson | 04/17/19 | 1.5 | Presentation materials review/edit |
| Gregory Nelson | 04/17/19 | 2.0 | Presentation materials review/edit |
| Gregory Nelson | 04/17/19 | 3.0 | Presentation materials review/edit |
| Gregory Nelson | 04/18/19 | 1.5 | Presentation materials review/edit |
| Gregory Nelson | 04/18/19 | 2.0 | Meeting with AAFAF and Advisors |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|--|
| Gregory Nelson | 04/18/19 | 2.0 | FOMB Meeting |
| Gregory Nelson | 04/19/19 | 0.5 | Internal Discussions with Team |
| Gregory Nelson | 04/19/19 | 1.0 | Call with Creditor Advisors |
| Gregory Nelson | 04/19/19 | 3.0 | Review financial analysis |
| Gregory Nelson | 04/21/19 | 1.0 | Internal Discussions with Team |
| Gregory Nelson | 04/22/19 | 1.5 | Review financial analysis |
| Gregory Nelson | 04/22/19 | 0.5 | Presentation materials review/edit |
| Gregory Nelson | 04/22/19 | 1.0 | FOMB Advisor meeting |
| Gregory Nelson | 04/22/19 | 1.0 | Meeting with FOMB Advisors and Creditors |
| Gregory Nelson | 04/22/19 | 1.5 | Presentation materials review/edit |
| Gregory Nelson | 04/22/19 | 1.5 | Meeting with FOMB Advisors and Creditors |
| Gregory Nelson | 04/23/19 | 0.5 | Review financial analysis |
| Gregory Nelson | 04/23/19 | 2.5 | Presentation materials review/edit |
| Gregory Nelson | 04/24/19 | 0.5 | Presentation materials review |
| Gregory Nelson | 04/24/19 | 1.0 | Claims analysis |
| Gregory Nelson | 04/24/19 | 2.0 | Holdings and claims analysis |
| Gregory Nelson | 04/24/19 | 2.0 | Discussions with Internal Team |
| Gregory Nelson | 04/25/19 | 1.0 | Review fee application |
| Gregory Nelson | 04/25/19 | 2.5 | Holdings and claims analysis |
| Gregory Nelson | 04/25/19 | 1.0 | Meeting with FOMB Advisors |
| Gregory Nelson | 04/25/19 | 1.0 | Holdings and claims analysis |
| Gregory Nelson | 04/26/19 | 2.0 | Discussion with Internal Team |
| Gregory Nelson | 04/27/19 | 0.5 | Review financial analysis |
| Gregory Nelson | 04/27/19 | 1.0 | Presentation materials review/edit |
| Gregory Nelson | 04/27/19 | 2.0 | Presentation materials creation |
| Gregory Nelson | 04/27/19 | 2.5 | Presentation materials review/edit |
| Gregory Nelson | 04/27/19 | 1.0 | Review financial analysis |
| Gregory Nelson | 04/28/19 | 1.5 | Presentation materials review/edit |
| Gregory Nelson | 04/28/19 | 3.0 | Presentation materials creation |
| Gregory Nelson | 04/29/19 | 0.5 | Internal meeting |
| Gregory Nelson | 04/29/19 | 0.5 | Review financial analysis |
| Gregory Nelson | 04/29/19 | 1.0 | Holdings analysis |

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019

| Professional | Date | Hours | Explanation |
|----------------|----------|--------------|--|
| Gregory Nelson | 04/29/19 | 1.0 | FOMB Advisors Call |
| Gregory Nelson | 04/29/19 | 1.5 | Presentation materials review/edit |
| Gregory Nelson | 04/29/19 | 1.0 | Presentation materials review/edit |
| Gregory Nelson | 04/29/19 | 1.5 | Presentation materials review/edit |
| Gregory Nelson | 04/29/19 | 2.0 | Presentation materials review/edit |
| Gregory Nelson | 04/30/19 | 1.0 | Call with FOMB Advisors |
| Gregory Nelson | 04/30/19 | 5.5 | Meeting with FOMB Advisors and Creditors |
| | | 153.0 | |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|--|
| Daniel Cajigas | 04/01/19 | 1.0 | Pre-Meeting with FOMB Advisors |
| Daniel Cajigas | 04/01/19 | 1.5 | Holdings analysis |
| Daniel Cajigas | 04/01/19 | 4.0 | Meeting with Creditors |
| Daniel Cajigas | 04/02/19 | 1.5 | Internal Discussions with Team |
| Daniel Cajigas | 04/03/19 | 0.5 | Internal Discussions with Team |
| Daniel Cajigas | 04/03/19 | 1.5 | Compile working group list |
| Daniel Cajigas | 04/03/19 | 2.0 | Holdings analysis |
| Daniel Cajigas | 04/03/19 | 3.0 | Review litigation and prepare discussion materials |
| Daniel Cajigas | 04/04/19 | 0.5 | Internal Discussions with Team |
| Daniel Cajigas | 04/04/19 | 1.0 | FOMB Advisor call |
| Daniel Cajigas | 04/05/19 | 2.0 | Meeting with FOMB Advisors |
| Daniel Cajigas | 04/05/19 | 1.0 | Review of financial analysis |
| Daniel Cajigas | 04/08/19 | 0.5 | Internal Discussions with Team |
| Daniel Cajigas | 04/08/19 | 1.0 | Claims analysis |
| Daniel Cajigas | 04/08/19 | 1.0 | Claims analysis |
| Daniel Cajigas | 04/08/19 | 1.5 | FOMB Advisor Update Call |
| Daniel Cajigas | 04/08/19 | 2.5 | Claims analysis |
| Daniel Cajigas | 04/09/19 | 0.5 | Internal Discussions with Team |
| Daniel Cajigas | 04/09/19 | 0.5 | Revise presentation materials |
| Daniel Cajigas | 04/09/19 | 1.0 | Discussion with FOMB Advisors |
| Daniel Cajigas | 04/09/19 | 3.0 | Revise presentation materials |
| Daniel Cajigas | 04/10/19 | 1.0 | Discussion with FOMB Advisors |
| Daniel Cajigas | 04/11/19 | 1.0 | Revise presentation materials |
| Daniel Cajigas | 04/11/19 | 2.0 | Pre-Meeting with FOMB Advisors |
| Daniel Cajigas | 04/11/19 | 4.0 | Meeting with Creditors |
| Daniel Cajigas | 04/11/19 | 2.0 | Claims analysis |
| Daniel Cajigas | 04/11/19 | 2.0 | Revise financial model |
| Daniel Cajigas | 04/11/19 | 2.0 | Revise financial model |
| Daniel Cajigas | 04/11/19 | 3.0 | Revise financial model |
| Daniel Cajigas | 04/12/19 | 0.5 | Discussion with Internal Team |
| Daniel Cajigas | 04/12/19 | 1.0 | Discussion with FOMB Advisors and FOMB Executives |
| Daniel Cajigas | 04/12/19 | 1.0 | Revise presentation materials |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|---|
| Daniel Cajigas | 04/12/19 | 1.5 | Revise financial model |
| Daniel Cajigas | 04/13/19 | 1.5 | Discussion with Internal Team |
| Daniel Cajigas | 04/13/19 | 2.5 | Prepare financial analysis and discussion materials |
| Daniel Cajigas | 04/14/19 | 0.5 | Internal Team discussion |
| Daniel Cajigas | 04/14/19 | 2.5 | Revise discussion materials |
| Daniel Cajigas | 04/15/19 | 0.5 | FOMB Advisor weekly call |
| Daniel Cajigas | 04/15/19 | 0.5 | Internal discussion |
| Daniel Cajigas | 04/15/19 | 1.0 | Revise financial analysis |
| Daniel Cajigas | 04/15/19 | 2.0 | Revise financial analysis and discussion materials |
| Daniel Cajigas | 04/15/19 | 2.5 | Meeting with Creditor Advisors |
| Daniel Cajigas | 04/15/19 | 2.5 | Revise financial analysis and discussion materials |
| Daniel Cajigas | 04/16/19 | 0.5 | Internal Team call |
| Daniel Cajigas | 04/16/19 | 0.5 | Review financial analysis |
| Daniel Cajigas | 04/16/19 | 1.5 | Discussion with FOMB Advisors |
| Daniel Cajigas | 04/16/19 | 4.0 | Revise financial analysis and discussion materials |
| Daniel Cajigas | 04/17/19 | 0.5 | Call with FOMB Advisors |
| Daniel Cajigas | 04/17/19 | 1.0 | Discussion with Internal Team |
| Daniel Cajigas | 04/17/19 | 2.0 | Revise discussion materials |
| Daniel Cajigas | 04/17/19 | 4.0 | Revise materials for Board meeting |
| Daniel Cajigas | 04/18/19 | 0.5 | Coordinate internally for Board meeting |
| Daniel Cajigas | 04/18/19 | 2.0 | Meeting with AAFAF and Advisors |
| Daniel Cajigas | 04/18/19 | 2.0 | FOMB Meeting |
| Daniel Cajigas | 04/19/19 | 0.5 | Internal Discussions with Team |
| Daniel Cajigas | 04/19/19 | 1.0 | Call with Creditor Advisors |
| Daniel Cajigas | 04/21/19 | 1.0 | Internal Discussions with Team |
| Daniel Cajigas | 04/22/19 | 1.0 | Meeting with FOMB Advisors and Creditors |
| Daniel Cajigas | 04/22/19 | 1.0 | Review holdings analysis |
| Daniel Cajigas | 04/22/19 | 2.0 | Revise and edit discussion materials |
| Daniel Cajigas | 04/22/19 | 1.5 | Meeting with FOMB Advisors and Creditors |
| Daniel Cajigas | 04/23/19 | 0.5 | Review fiscal plan |
| Daniel Cajigas | 04/23/19 | 0.5 | Revise and edit discussion materials |
| Daniel Cajigas | 04/23/19 | 1.5 | Revise and edit discussion materials |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2019 THROUGH APRIL 30, 2019**

| Professional | Date | Hours | Explanation |
|---------------------|-------------|--------------|--|
| Daniel Cajigas | 04/24/19 | 1.0 | Revise holdings analysis |
| Daniel Cajigas | 04/24/19 | 1.5 | Revise holdings analysis |
| Daniel Cajigas | 04/24/19 | 2.0 | Discussions with Internal Team |
| Daniel Cajigas | 04/25/19 | 1.0 | Meeting with FOMB Advisors |
| Daniel Cajigas | 04/26/19 | 2.0 | Discussion with Internal Team |
| Daniel Cajigas | 04/27/19 | 4.0 | Prepare discussion materials |
| Daniel Cajigas | 04/28/19 | 1.0 | Revise discussion materials |
| Daniel Cajigas | 04/28/19 | 1.5 | Revise financial model |
| Daniel Cajigas | 04/28/19 | 2.0 | Revise discussion materials |
| Daniel Cajigas | 04/29/19 | 0.5 | Internal meeting |
| Daniel Cajigas | 04/29/19 | 0.5 | Review financial analysis |
| Daniel Cajigas | 04/29/19 | 1.0 | FOMB Advisors Call |
| Daniel Cajigas | 04/29/19 | 1.0 | Revise discussion materials |
| Daniel Cajigas | 04/29/19 | 1.0 | Revise discussion materials |
| Daniel Cajigas | 04/29/19 | 3.0 | Revise discussion materials |
| Daniel Cajigas | 04/30/19 | 1.0 | Call with FOMB Advisors |
| Daniel Cajigas | 04/30/19 | 1.0 | Revise discussion materials |
| Daniel Cajigas | 04/30/19 | 5.5 | Meeting with FOMB Advisors and Creditors |
| | | 127.5 | |

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

| Professional | Title | Hours |
|----------------|----------------|----------------------------|
| Steve Zelin | Partner | 69.5 |
| William Evarts | Vice President | 193.5 |
| Gregory Nelson | Associate | 152.5 |
| Daniel Cajigas | Analyst | <u>151.0</u> |
| | Total | <u><u>566.5</u></u> |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019**

| Professional | Date | Hours | Explanation |
|--------------|----------|-------------|--|
| Steve Zelin | 05/01/19 | 1.0 | Meeting with Creditors |
| Steve Zelin | 05/01/19 | 3.0 | Review Analysis |
| Steve Zelin | 05/02/19 | 1.0 | Evaluate Creditor Proposal |
| Steve Zelin | 05/02/19 | 2.0 | Discuss Strategy with Team |
| Steve Zelin | 05/02/19 | 5.0 | Congressional Hearing Regarding Puerto Rico |
| Steve Zelin | 05/03/19 | 1.0 | Review Analysis |
| Steve Zelin | 05/03/19 | 2.0 | Draft and Review Board Presentation |
| Steve Zelin | 05/03/19 | 2.0 | Review Term Sheet |
| Steve Zelin | 05/05/19 | 14.0 | Negotiation with Creditors and Advisors |
| Steve Zelin | 05/06/19 | 2.0 | Internal Discussion Re Status and Next Steps |
| Steve Zelin | 05/06/19 | 2.0 | Review Board Presentation |
| Steve Zelin | 05/07/19 | 2.0 | Board Call |
| Steve Zelin | 05/07/19 | 1.0 | Meeting with FOMB Executives |
| Steve Zelin | 05/07/19 | 7.0 | Travel to Puerto Rico |
| Steve Zelin | 05/08/19 | 3.0 | Meeting with AAFAF Executive and Advisors |
| Steve Zelin | 05/08/19 | 4.0 | Meeting with FOMB Executives and Advisors |
| Steve Zelin | 05/08/19 | 7.0 | Travel from Puerto Rico |
| Steve Zelin | 05/09/19 | 1.0 | Internal Discussion Re Status and Next Steps |
| Steve Zelin | 05/09/19 | 2.0 | Review Term Sheet and Discuss with FOMB Advisors |
| Steve Zelin | 05/10/19 | 0.5 | Discussion with Creditor Advisor |
| Steve Zelin | 05/20/19 | 2.0 | Discussions with Creditors |
| Steve Zelin | 05/21/19 | 1.5 | Discussions with Creditors |
| Steve Zelin | 05/21/19 | 1.5 | Internal Discussion Re Status and Next Steps |
| Steve Zelin | 05/23/19 | 1.0 | Internal Discussion Re Status and Next Steps |
| Steve Zelin | 05/31/19 | 1.0 | FOMB Board Call |
| | | 69.5 | |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019**

| Professional | Date | Hours | Explanation |
|---------------|----------|-------|---|
| Willie Evarts | 05/01/19 | 1.0 | Internal Meeting |
| Willie Evarts | 05/01/19 | 1.0 | Meeting with Creditors |
| Willie Evarts | 05/01/19 | 1.5 | Meeting with Creditor Regarding Plan of Adjustment |
| Willie Evarts | 05/01/19 | 5.0 | Analysis and Presentation of Material for Board |
| Willie Evarts | 05/02/19 | 0.5 | Phone Call with FOMB Advisor |
| Willie Evarts | 05/02/19 | 1.0 | Call with FOMB Advisors Regarding Analysis |
| Willie Evarts | 05/02/19 | 2.0 | Discuss Strategy with Team |
| Willie Evarts | 05/02/19 | 5.0 | Congressional Hearing Regarding Puerto Rico |
| Willie Evarts | 05/03/19 | 0.5 | Call with Creditor Advisors |
| Willie Evarts | 05/03/19 | 1.0 | FOMB Board Call |
| Willie Evarts | 05/03/19 | 1.0 | Lunch Meeting with AAFAF and Advisors |
| Willie Evarts | 05/03/19 | 3.0 | Meeting with AAFAF and Advisors |
| Willie Evarts | 05/03/19 | 3.0 | Preparation of Analysis for Meeting with AAFAF |
| Willie Evarts | 05/04/19 | 0.5 | Internal Working Group Conference Call |
| Willie Evarts | 05/04/19 | 1.0 | Phone Call with AAFAF Advisors |
| Willie Evarts | 05/05/19 | 14.0 | Negotiation with Creditors and Advisors |
| Willie Evarts | 05/06/19 | 0.5 | Phone Call with FOMB Advisor |
| Willie Evarts | 05/06/19 | 2.0 | Internal Discussion Re Status and Next Steps |
| Willie Evarts | 05/06/19 | 4.0 | Analysis of Plan of Adjustment |
| Willie Evarts | 05/06/19 | 4.5 | Review and Internal Discussion of Term Sheet Draft |
| Willie Evarts | 05/07/19 | 2.0 | Board Call |
| Willie Evarts | 05/07/19 | 2.0 | Meeting with FOMB Executives |
| Willie Evarts | 05/07/19 | 7.0 | Travel to Puerto Rico |
| Willie Evarts | 05/08/19 | 1.0 | Meeting with AAFAF Executive |
| Willie Evarts | 05/08/19 | 3.0 | Meeting with AAFAF Executive and Advisors |
| Willie Evarts | 05/08/19 | 4.0 | Meeting with FOMB Executives and Advisors |
| Willie Evarts | 05/08/19 | 7.0 | Travel from Puerto Rico |
| Willie Evarts | 05/09/19 | 1.0 | Discussion with Creditor Advisors |
| Willie Evarts | 05/09/19 | 1.0 | Internal Discussion Re Status and Next Steps |
| Willie Evarts | 05/09/19 | 1.0 | Term Sheet Discussion |
| Willie Evarts | 05/09/19 | 1.5 | Term Sheet Drafting Session |
| Willie Evarts | 05/09/19 | 2.5 | Meeting with Creditors Regarding Plan of Adjustment |
| Willie Evarts | 05/09/19 | 2.0 | Review Term Sheet and Discuss with FOMB Advisors |
| Willie Evarts | 05/10/19 | 1.0 | Conference Call with AAFAF, AAFAF Advisors, and FOMB Advisors |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019**

| Professional | Date | Hours | Explanation |
|---------------|----------|-------|--|
| Willie Evarts | 05/10/19 | 1.0 | Updating Analysis on Plan of Adjustment |
| Willie Evarts | 05/10/19 | 2.5 | Calls with Creditor Advisors |
| Willie Evarts | 05/10/19 | 2.5 | Review of Term Sheet Revisions |
| Willie Evarts | 05/11/19 | 0.5 | Correspondence with FOMB Advisors |
| Willie Evarts | 05/11/19 | 1.0 | Review of Analysis Related To Plan of Adjustment |
| Willie Evarts | 05/12/19 | 0.5 | Correspondence with FOMB Advisors |
| Willie Evarts | 05/12/19 | 1.0 | Review of Proposal By Creditor |
| Willie Evarts | 05/13/19 | 0.5 | Call with Creditor Advisor |
| Willie Evarts | 05/13/19 | 1.0 | Correspondence with Creditor Advisors |
| Willie Evarts | 05/13/19 | 1.0 | Discussion with FOMB Advisors |
| Willie Evarts | 05/14/19 | 0.5 | Review of Analysis Related To Plan of Adjustment |
| Willie Evarts | 05/14/19 | 0.5 | Call and Correspondence with FOMB Executive |
| Willie Evarts | 05/14/19 | 1.0 | Call with Creditor Advisor |
| Willie Evarts | 05/14/19 | 1.0 | Calls with FOMB Advisors |
| Willie Evarts | 05/14/19 | 1.5 | Review of Term Sheet Revisions |
| Willie Evarts | 05/14/19 | 2.0 | Correspondence with Creditor Advisors |
| Willie Evarts | 05/15/19 | 0.5 | Call with Creditor Advisor |
| Willie Evarts | 05/15/19 | 0.5 | Correspondence with FOMB Advisors |
| Willie Evarts | 05/15/19 | 1.0 | Correspondence with Creditor Advisors |
| Willie Evarts | 05/15/19 | 1.0 | Review of Analysis From Creditor Advisors |
| Willie Evarts | 05/16/19 | 0.5 | Review of Analysis Related To Plan of Adjustment |
| Willie Evarts | 05/16/19 | 1.0 | Call with Creditor Advisors |
| Willie Evarts | 05/16/19 | 5.5 | Meeting with Creditor Advisors |
| Willie Evarts | 05/17/19 | 1.0 | Calls with Creditors |
| Willie Evarts | 05/17/19 | 1.0 | Correspondence with FOMB Advisors |
| Willie Evarts | 05/17/19 | 1.5 | Correspondence with Creditor Advisors |
| Willie Evarts | 05/17/19 | 2.5 | Review of Analysis Related To Plan of Adjustment |
| Willie Evarts | 05/18/19 | 0.5 | Call with Creditor |
| Willie Evarts | 05/18/19 | 0.5 | Call with Creditor Advisor |
| Willie Evarts | 05/18/19 | 1.0 | Review of Analysis Related To Plan of Adjustment |
| Willie Evarts | 05/19/19 | 0.5 | Call with FOMB Executive |
| Willie Evarts | 05/19/19 | 0.5 | Review of Revised Analysis |
| Willie Evarts | 05/19/19 | 1.0 | Correspondence with FOMB Advisors |
| Willie Evarts | 05/19/19 | 1.5 | Correspondence and Discussion with Internal Team |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019**

| Professional | Date | Hours | Explanation |
|---------------|----------|-------|---|
| Willie Evarts | 05/19/19 | 3.0 | Review of Analysis Related To Plan of Adjustment |
| Willie Evarts | 05/20/19 | 0.5 | FOMB Executive Working Group Call |
| Willie Evarts | 05/20/19 | 0.5 | Review of Analysis Related To Plan of Adjustment |
| Willie Evarts | 05/20/19 | 1.0 | Review of Analysis with Creditor Advisor |
| Willie Evarts | 05/20/19 | 1.0 | FOMB Working Group Call |
| Willie Evarts | 05/20/19 | 1.0 | Review of Analysis From FOMB Advisor |
| Willie Evarts | 05/20/19 | 1.5 | Correspondence with FOMB Advisors |
| Willie Evarts | 05/20/19 | 2.0 | Calls with FOMB Advisors |
| Willie Evarts | 05/21/19 | 0.5 | Discussion with Creditor Advisor |
| Willie Evarts | 05/21/19 | 1.0 | Review of Disclosure From Creditor Advisors |
| Willie Evarts | 05/21/19 | 1.0 | Review of Revised Term Sheet |
| Willie Evarts | 05/21/19 | 1.5 | Correspondence with FOMB Advisors |
| Willie Evarts | 05/21/19 | 1.0 | FOMB Board Call |
| Willie Evarts | 05/21/19 | 1.5 | Internal Discussion Re Status and Next Steps |
| Willie Evarts | 05/21/19 | 1.5 | Meeting with Creditor Advisor |
| Willie Evarts | 05/21/19 | 1.5 | Review of Analysis From Team |
| Willie Evarts | 05/21/19 | 2.0 | Review and Analysis Regarding Plan of Adjustment |
| Willie Evarts | 05/22/19 | 0.5 | Call with Creditor Advisors |
| Willie Evarts | 05/22/19 | 1.0 | Call and Correspondence with Commonwealth Advisor |
| Willie Evarts | 05/22/19 | 1.0 | Call with FOMB Executive |
| Willie Evarts | 05/23/19 | 1.0 | Call with FOMB Executive |
| Willie Evarts | 05/23/19 | 1.0 | Internal Discussion Re Status and Next Steps |
| Willie Evarts | 05/23/19 | 1.5 | Calls with Creditor Advisors |
| Willie Evarts | 05/23/19 | 1.5 | Review of Revised Term Sheet |
| Willie Evarts | 05/23/19 | 2.0 | Meeting with Creditors Regarding Commonwealth |
| Willie Evarts | 05/23/19 | 2.5 | Calls with FOMB Advisors |
| Willie Evarts | 05/24/19 | 1.0 | FOMB Call |
| Willie Evarts | 05/24/19 | 1.0 | Call with Creditor |
| Willie Evarts | 05/24/19 | 1.5 | Call with Creditor Advisors |
| Willie Evarts | 05/24/19 | 2.0 | Review of Updated Analysis |
| Willie Evarts | 05/25/19 | 0.5 | Call with Creditor |
| Willie Evarts | 05/27/19 | 0.5 | Call with FOMB Advisor |
| Willie Evarts | 05/28/19 | 1.0 | Call with Creditor Advisors |
| Willie Evarts | 05/28/19 | 1.0 | Correspondence with Creditor Advisor |

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

| Professional | Date | Hours | Explanation |
|---------------|----------|--------------|--|
| Willie Evarts | 05/28/19 | 1.0 | Review of Revised Term Sheet |
| Willie Evarts | 05/28/19 | 1.5 | Comments on Term Sheet Revisions |
| Willie Evarts | 05/28/19 | 2.0 | Calls with FOMB Advisors |
| Willie Evarts | 05/29/19 | 0.5 | Call with Creditor Advisor |
| Willie Evarts | 05/29/19 | 0.5 | Call with Creditor and FOMB Advisors |
| Willie Evarts | 05/29/19 | 1.0 | Call with Creditor Advisors |
| Willie Evarts | 05/29/19 | 3.0 | Research Regarding Settlement Construct |
| Willie Evarts | 05/30/19 | 0.5 | Correspondence with FOMB Advisors |
| Willie Evarts | 05/30/19 | 1.0 | Call with Creditor |
| Willie Evarts | 05/30/19 | 1.0 | Call with Creditor |
| Willie Evarts | 05/30/19 | 1.0 | Comments on Term Sheet Revisions |
| Willie Evarts | 05/30/19 | 1.0 | Review of Analysis Related To Plan of Adjustment |
| Willie Evarts | 05/30/19 | 1.5 | Review of FOMB Term Sheet |
| Willie Evarts | 05/30/19 | 2.0 | Calls with FOMB Advisors |
| Willie Evarts | 05/31/19 | 0.5 | Call with Creditor Advisor |
| Willie Evarts | 05/31/19 | 1.0 | FOMB Board Call |
| Willie Evarts | 05/31/19 | 1.0 | Call with FOMB Advisors |
| Willie Evarts | 05/31/19 | 1.5 | Call with Creditor and Creditor Advisors |
| Willie Evarts | 05/31/19 | 2.0 | Review of Analysis for Board Call |
| | | 193.5 | |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|--|
| Gregory Nelson | 05/01/19 | 1.0 | Internal Meeting |
| Gregory Nelson | 05/01/19 | 0.5 | Presentation Materials Review/Edit |
| Gregory Nelson | 05/01/19 | 1.0 | Meeting with Creditors |
| Gregory Nelson | 05/01/19 | 1.0 | Review Financial Analysis |
| Gregory Nelson | 05/01/19 | 1.5 | Presentation Materials Review/Edit |
| Gregory Nelson | 05/02/19 | 0.5 | Presentation Materials Review/Edit |
| Gregory Nelson | 05/02/19 | 0.5 | Review House Testimony |
| Gregory Nelson | 05/02/19 | 0.5 | FOMB Advisor Call |
| Gregory Nelson | 05/02/19 | 1.0 | Holdings and Claims Analysis |
| Gregory Nelson | 05/02/19 | 1.0 | Presentation Materials Review/Edit |
| Gregory Nelson | 05/02/19 | 2.0 | Discuss Strategy with Team |
| Gregory Nelson | 05/02/19 | 5.0 | Congressional Hearing Regarding Puerto Rico |
| Gregory Nelson | 05/03/19 | 0.5 | Call with Creditor Advisors |
| Gregory Nelson | 05/03/19 | 1.0 | FOMB Board Call |
| Gregory Nelson | 05/03/19 | 2.0 | Presentation Materials Review/Edit |
| Gregory Nelson | 05/03/19 | 3.0 | Meeting with AAFAF and Advisors |
| Gregory Nelson | 05/04/19 | 0.5 | Internal Working Group Conference Call |
| Gregory Nelson | 05/04/19 | 0.5 | Presentation Materials Review |
| Gregory Nelson | 05/04/19 | 0.5 | Review Financial Analysis |
| Gregory Nelson | 05/04/19 | 1.0 | Holdings and Claims Analysis |
| Gregory Nelson | 05/04/19 | 1.0 | Presentation Materials Review/Edit |
| Gregory Nelson | 05/05/19 | 14.0 | Negotiation with Creditors and Advisors |
| Gregory Nelson | 05/06/19 | 0.5 | Internal Discussion |
| Gregory Nelson | 05/06/19 | 0.5 | Review / Edit Fee Application Materials |
| Gregory Nelson | 05/06/19 | 1.0 | Review Presentation Materials |
| Gregory Nelson | 05/06/19 | 1.0 | Presentation Materials Edit |
| Gregory Nelson | 05/06/19 | 1.0 | Presentation Materials Edit |
| Gregory Nelson | 05/06/19 | 1.5 | Prepare Discussion Materials |
| Gregory Nelson | 05/06/19 | 2.0 | Internal Discussion Re Status and Next Steps |
| Gregory Nelson | 05/07/19 | 0.5 | Edit Financial Analysis |
| Gregory Nelson | 05/07/19 | 2.0 | Board Call |
| Gregory Nelson | 05/07/19 | 1.0 | Review Financial Analysis |
| Gregory Nelson | 05/07/19 | 1.0 | Review Proposal Documents |
| Gregory Nelson | 05/07/19 | 1.5 | Review Presentation Materials |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|--|
| Gregory Nelson | 05/08/19 | 0.5 | Review Presentation Materials |
| Gregory Nelson | 05/08/19 | 0.5 | Review Proposal Documents |
| Gregory Nelson | 05/08/19 | 1.0 | Call with AAFAF Executive |
| Gregory Nelson | 05/08/19 | 1.0 | Review Financial Analysis |
| Gregory Nelson | 05/08/19 | 2.0 | Call with Creditor Advisors |
| Gregory Nelson | 05/09/19 | 1.0 | Review Discussion Materials |
| Gregory Nelson | 05/09/19 | 0.5 | Review Proposal Documents |
| Gregory Nelson | 05/09/19 | 1.0 | Call with CW Advisors |
| Gregory Nelson | 05/09/19 | 1.0 | Internal Discussion Re Status and Next Steps |
| Gregory Nelson | 05/09/19 | 1.0 | Review Financial Analysis / Claims Analysis |
| Gregory Nelson | 05/09/19 | 1.0 | Term Sheet Drafting / Discussion |
| Gregory Nelson | 05/10/19 | 1.0 | Call with Creditor Advisors |
| Gregory Nelson | 05/10/19 | 1.0 | Call with Creditor Advisors |
| Gregory Nelson | 05/10/19 | 1.0 | Review Proposal Documents |
| Gregory Nelson | 05/10/19 | 1.5 | Review Financial Analysis |
| Gregory Nelson | 05/11/19 | 0.5 | Call with Creditor Advisor |
| Gregory Nelson | 05/11/19 | 0.5 | Call with FOMB Advisor |
| Gregory Nelson | 05/11/19 | 1.0 | Holdings and Claims Analysis |
| Gregory Nelson | 05/11/19 | 1.0 | Review Proposal Documents |
| Gregory Nelson | 05/12/19 | 0.5 | Call with Creditor Advisor |
| Gregory Nelson | 05/12/19 | 1.0 | Holdings and Claims Analysis Review |
| Gregory Nelson | 05/13/19 | 0.5 | Call with Creditor Advisor |
| Gregory Nelson | 05/13/19 | 0.5 | Correspondence with Creditor Advisor |
| Gregory Nelson | 05/13/19 | 0.5 | Review Proposal Documents |
| Gregory Nelson | 05/13/19 | 1.0 | Holdings and Claims Analysis |
| Gregory Nelson | 05/13/19 | 1.0 | Holdings and Claims Analysis |
| Gregory Nelson | 05/13/19 | 1.0 | Review Proposal Documents |
| Gregory Nelson | 05/14/19 | 0.5 | Call with Creditor Advisor |
| Gregory Nelson | 05/14/19 | 0.5 | Correspondence with FOMB Advisor |
| Gregory Nelson | 05/14/19 | 0.5 | Holdings and Claims Analysis |
| Gregory Nelson | 05/14/19 | 1.0 | Review Fee Statement |
| Gregory Nelson | 05/14/19 | 1.5 | Review Claims Analysis |
| Gregory Nelson | 05/15/19 | 0.5 | Call with Creditor Advisor |
| Gregory Nelson | 05/15/19 | 0.5 | Review of Analysis From Creditor Advisors |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|--|
| Gregory Nelson | 05/15/19 | 0.5 | Review Financial Analysis / Term Sheet |
| Gregory Nelson | 05/15/19 | 1.0 | Review / Edit Fee Application Materials |
| Gregory Nelson | 05/15/19 | 1.0 | Review Claims Analysis |
| Gregory Nelson | 05/15/19 | 1.0 | Review Financial Analysis |
| Gregory Nelson | 05/16/19 | 0.5 | Review / Edit Presentation Materials |
| Gregory Nelson | 05/16/19 | 0.5 | Review Financial Analysis |
| Gregory Nelson | 05/16/19 | 5.5 | Meeting with Creditor Advisors |
| Gregory Nelson | 05/17/19 | 0.5 | Edit Presentation Materials |
| Gregory Nelson | 05/17/19 | 0.5 | Calls with Creditors |
| Gregory Nelson | 05/17/19 | 1.0 | Holdings and Claims Analysis |
| Gregory Nelson | 05/17/19 | 1.0 | Review / Edit Presentation Materials |
| Gregory Nelson | 05/17/19 | 1.0 | Review Claims Information |
| Gregory Nelson | 05/17/19 | 1.0 | Review Financial Analysis |
| Gregory Nelson | 05/18/19 | 0.5 | Financial Analysis Review |
| Gregory Nelson | 05/18/19 | 1.0 | Financial Analysis Review |
| Gregory Nelson | 05/18/19 | 2.5 | Financial Analysis Edits |
| Gregory Nelson | 05/19/19 | 1.0 | Financial Analysis Review |
| Gregory Nelson | 05/19/19 | 1.0 | Holdings Analysis |
| Gregory Nelson | 05/19/19 | 1.0 | Review Holdings and Claims Analysis |
| Gregory Nelson | 05/19/19 | 1.5 | Correspondence and Discussion with Internal Team |
| Gregory Nelson | 05/19/19 | 1.5 | Financial Analysis Review |
| Gregory Nelson | 05/20/19 | 0.5 | Call with Creditor Advisor |
| Gregory Nelson | 05/20/19 | 0.5 | FOMB Executive Working Group Call |
| Gregory Nelson | 05/20/19 | 1.0 | FOMB Working Group Call |
| Gregory Nelson | 05/20/19 | 1.0 | Financial Analysis Review |
| Gregory Nelson | 05/20/19 | 1.0 | Holdings and Claims Analysis Review |
| Gregory Nelson | 05/20/19 | 1.5 | Review Financial Analysis / Holdings Analysis |
| Gregory Nelson | 05/21/19 | 1.0 | Review Proposal Documents |
| Gregory Nelson | 05/21/19 | 1.5 | Holdings and Claims Analysis |
| Gregory Nelson | 05/21/19 | 1.0 | FOMB Board Call |
| Gregory Nelson | 05/21/19 | 1.5 | Internal Discussion Re Status and Next Steps |
| Gregory Nelson | 05/21/19 | 1.5 | Meeting with Creditor Advisor |
| Gregory Nelson | 05/22/19 | 1.0 | Call with Creditor Advisors |
| Gregory Nelson | 05/22/19 | 1.0 | Call with FOMB Executive |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|--|
| Gregory Nelson | 05/22/19 | 1.0 | Holdings and Claims Analysis / Review |
| Gregory Nelson | 05/23/19 | 0.5 | Review Claims Analysis |
| Gregory Nelson | 05/23/19 | 0.5 | Review Tax Information |
| Gregory Nelson | 05/23/19 | 1.0 | Call with CW Advisors |
| Gregory Nelson | 05/23/19 | 1.0 | Internal Discussion Re Status and Next Steps |
| Gregory Nelson | 05/23/19 | 1.5 | Claims Reconciliation |
| Gregory Nelson | 05/24/19 | 0.5 | Call with FOMB Advisors |
| Gregory Nelson | 05/24/19 | 0.5 | FOMB Call |
| Gregory Nelson | 05/24/19 | 0.5 | Review Claims / Holdings Analysis |
| Gregory Nelson | 05/24/19 | 0.5 | Review Claims / Holdings Analysis |
| Gregory Nelson | 05/24/19 | 1.0 | Call with Creditor Advisors |
| Gregory Nelson | 05/25/19 | 0.5 | Call with Creditor |
| Gregory Nelson | 05/25/19 | 1.0 | Review Discussion Materials |
| Gregory Nelson | 05/25/19 | 1.0 | Review Legal Filings |
| Gregory Nelson | 05/27/19 | 1.0 | Review Correspondence with Creditor Advisors |
| Gregory Nelson | 05/28/19 | 0.5 | Call with Creditor Advisor |
| Gregory Nelson | 05/28/19 | 1.0 | Review Materials From Creditor Advisor |
| Gregory Nelson | 05/28/19 | 1.0 | Call with Creditor Advisors |
| Gregory Nelson | 05/28/19 | 1.0 | Review Claims Analysis |
| Gregory Nelson | 05/28/19 | 2.0 | Review Legal Filings / Term Sheet |
| Gregory Nelson | 05/29/19 | 0.5 | Call with Creditor |
| Gregory Nelson | 05/29/19 | 0.5 | Call with FOMB Advisors |
| Gregory Nelson | 05/29/19 | 0.5 | Correspondence with Creditor Advisor |
| Gregory Nelson | 05/29/19 | 2.0 | Review Legal Filings |
| Gregory Nelson | 05/29/19 | 1.5 | Claims Reconciliation |
| Gregory Nelson | 05/30/19 | 0.5 | Call with Creditor Advisor |
| Gregory Nelson | 05/30/19 | 0.5 | Claims Reconciliation |
| Gregory Nelson | 05/30/19 | 0.5 | Holdings Analysis |
| Gregory Nelson | 05/30/19 | 0.5 | Review Discussion Materials |
| Gregory Nelson | 05/30/19 | 1.0 | Call with Creditor and Creditor Advisors |
| Gregory Nelson | 05/30/19 | 1.0 | Review Discussion Materials |
| Gregory Nelson | 05/31/19 | 0.5 | Call with Creditor Advisor |
| Gregory Nelson | 05/31/19 | 1.0 | Call with FOMB Advisors |
| Gregory Nelson | 05/31/19 | 0.5 | Edit Board Presentation Materials |

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019

| Professional | Date | Hours | Explanation |
|----------------|----------|--------------|--|
| Gregory Nelson | 05/31/19 | 1.0 | FOMB Board Call |
| Gregory Nelson | 05/31/19 | 1.0 | Review / Edit Board Presentation Materials |
| Gregory Nelson | 05/31/19 | 1.0 | Review Claims Analysis |
| | | 152.5 | |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|---|
| Daniel Cajigas | 05/01/19 | 1.0 | Internal Meeting |
| Daniel Cajigas | 05/01/19 | 1.0 | Meeting with Creditors |
| Daniel Cajigas | 05/01/19 | 1.5 | Review Draft Fiscal Plan and Prepare Discussion Materials |
| Daniel Cajigas | 05/01/19 | 2.0 | Review Discussion Materials |
| Daniel Cajigas | 05/01/19 | 3.0 | Revise Financial Analysis and Discussion Materials |
| Daniel Cajigas | 05/02/19 | 2.0 | Discuss Strategy with Team |
| Daniel Cajigas | 05/02/19 | 3.0 | Revise Financial Analysis and Discussion Materials |
| Daniel Cajigas | 05/02/19 | 5.0 | Congressional Hearing Regarding Puerto Rico |
| Daniel Cajigas | 05/03/19 | 0.5 | Call with Creditor Advisors |
| Daniel Cajigas | 05/03/19 | 1.0 | FOMB Board Call |
| Daniel Cajigas | 05/03/19 | 2.0 | Revise Financial Analysis and Discussion Materials |
| Daniel Cajigas | 05/03/19 | 3.0 | Meeting with AAFAF and Advisors |
| Daniel Cajigas | 05/04/19 | 0.5 | Internal Working Group Conference Call |
| Daniel Cajigas | 05/04/19 | 1.0 | Incorporate Edits on Discussion Materials |
| Daniel Cajigas | 05/04/19 | 1.0 | Review AAFAF Filings |
| Daniel Cajigas | 05/04/19 | 2.0 | Claims Analysis |
| Daniel Cajigas | 05/04/19 | 2.0 | Prepare Analysis for Internal Discussion |
| Daniel Cajigas | 05/05/19 | 14.0 | Negotiation with Creditors and Advisors |
| Daniel Cajigas | 05/06/19 | 1.5 | Prepare Discussion Materials |
| Daniel Cajigas | 05/06/19 | 2.0 | Internal Discussion Re Status and Next Steps |
| Daniel Cajigas | 05/06/19 | 4.0 | Revise Discussion Materials |
| Daniel Cajigas | 05/07/19 | 2.0 | Board Call |
| Daniel Cajigas | 05/07/19 | 1.0 | Prepare Analysis for Internal Discussion |
| Daniel Cajigas | 05/07/19 | 2.0 | Review and Revise Discussion Materials |
| Daniel Cajigas | 05/07/19 | 3.0 | Revise Analysis |
| Daniel Cajigas | 05/08/19 | 1.0 | Call with AAFAF Executive |
| Daniel Cajigas | 05/08/19 | 2.0 | Call with Creditor Advisors |
| Daniel Cajigas | 05/08/19 | 3.0 | Revise Discussion Materials |
| Daniel Cajigas | 05/09/19 | 1.0 | Call with CW Advisors |
| Daniel Cajigas | 05/09/19 | 1.0 | Claims Analysis |
| Daniel Cajigas | 05/09/19 | 1.0 | Internal Discussion Re Status and Next Steps |
| Daniel Cajigas | 05/09/19 | 2.0 | Revise Discussion Materials |
| Daniel Cajigas | 05/10/19 | 1.0 | Call with Creditor Advisors |
| Daniel Cajigas | 05/10/19 | 1.0 | Call with Creditor Advisors |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|-------|--|
| Daniel Cajigas | 05/10/19 | 2.0 | Review Claims Analysis |
| Daniel Cajigas | 05/10/19 | 3.0 | Revise Discussion Materials |
| Daniel Cajigas | 05/11/19 | 0.5 | Call with Creditor Advisors |
| Daniel Cajigas | 05/11/19 | 0.5 | Call with FOMB Advisor |
| Daniel Cajigas | 05/11/19 | 1.0 | Review Claims Analysis |
| Daniel Cajigas | 05/11/19 | 2.0 | Holdings Analysis |
| Daniel Cajigas | 05/12/19 | 1.0 | Call with Creditor Advisor |
| Daniel Cajigas | 05/13/19 | 1.0 | Review Creditor Analysis |
| Daniel Cajigas | 05/13/19 | 2.0 | Claims Analysis |
| Daniel Cajigas | 05/14/19 | 2.0 | Claims Analysis |
| Daniel Cajigas | 05/15/19 | 1.0 | Review Claims Analysis |
| Daniel Cajigas | 05/16/19 | 2.0 | Prepare Discussion Materials |
| Daniel Cajigas | 05/16/19 | 5.5 | Meeting with Creditor Advisors |
| Daniel Cajigas | 05/17/19 | 1.0 | Claims Analysis |
| Daniel Cajigas | 05/17/19 | 1.0 | Prepare Financial Analysis |
| Daniel Cajigas | 05/17/19 | 2.0 | Holdings Analysis |
| Daniel Cajigas | 05/18/19 | 2.0 | Revise Financial Analysis |
| Daniel Cajigas | 05/19/19 | 1.0 | Holdings Analysis |
| Daniel Cajigas | 05/19/19 | 1.5 | Correspondence and Discussion with Internal Team |
| Daniel Cajigas | 05/19/19 | 2.0 | Review Creditor Analysis |
| Daniel Cajigas | 05/19/19 | 3.0 | Revise Financial Analysis |
| Daniel Cajigas | 05/20/19 | 0.5 | Call with Creditor Advisor |
| Daniel Cajigas | 05/20/19 | 0.5 | FOMB Executive Working Group Call |
| Daniel Cajigas | 05/20/19 | 0.5 | Revise Financial Analysis |
| Daniel Cajigas | 05/20/19 | 1.0 | FOMB Working Group Call |
| Daniel Cajigas | 05/20/19 | 1.5 | Holdings Analysis |
| Daniel Cajigas | 05/21/19 | 0.5 | Prepare Discussion Materials |
| Daniel Cajigas | 05/21/19 | 1.0 | Call with CW Advisors |
| Daniel Cajigas | 05/21/19 | 1.0 | Claims Analysis |
| Daniel Cajigas | 05/21/19 | 1.0 | Revise Financial Analysis |
| Daniel Cajigas | 05/21/19 | 1.5 | Discussions with Creditors |
| Daniel Cajigas | 05/21/19 | 1.0 | FOMB Board Call |
| Daniel Cajigas | 05/21/19 | 1.5 | Internal Discussion Re Status and Next Steps |
| Daniel Cajigas | 05/21/19 | 1.5 | Meeting with Creditor Advisor |

PJT PARTNERS LP**HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2019 THROUGH MAY 31, 2019**

| Professional | Date | Hours | Explanation |
|----------------|----------|--------------|--|
| Daniel Cajigas | 05/21/19 | 1.5 | Review Creditor Materials |
| Daniel Cajigas | 05/22/19 | 0.5 | Call with Creditor Advisors |
| Daniel Cajigas | 05/22/19 | 1.0 | Call with FOMB Executive |
| Daniel Cajigas | 05/22/19 | 1.5 | Claims Analysis |
| Daniel Cajigas | 05/23/19 | 1.0 | Call with CW Advisors |
| Daniel Cajigas | 05/23/19 | 1.0 | Call with CW and FOMB Advisors |
| Daniel Cajigas | 05/23/19 | 1.0 | Claims Analysis |
| Daniel Cajigas | 05/23/19 | 1.0 | Internal Discussion Re Status and Next Steps |
| Daniel Cajigas | 05/24/19 | 0.5 | FOMB Advisors Call |
| Daniel Cajigas | 05/24/19 | 0.5 | FOMB Call |
| Daniel Cajigas | 05/24/19 | 1.0 | Call with Creditor Advisors |
| Daniel Cajigas | 05/24/19 | 1.5 | Holdings Analysis |
| Daniel Cajigas | 05/25/19 | 0.5 | Call with Creditor |
| Daniel Cajigas | 05/25/19 | 1.5 | Revise Presentation Materials |
| Daniel Cajigas | 05/28/19 | 0.5 | Call with CW Advisors |
| Daniel Cajigas | 05/28/19 | 0.5 | Reviewed Fee Letters |
| Daniel Cajigas | 05/28/19 | 1.0 | Call with Creditor Advisors |
| Daniel Cajigas | 05/28/19 | 2.0 | Claims Analysis |
| Daniel Cajigas | 05/29/19 | 0.5 | Discussions with Creditors |
| Daniel Cajigas | 05/29/19 | 0.5 | FOMB Advisor Call |
| Daniel Cajigas | 05/30/19 | 1.0 | Claims Analysis |
| Daniel Cajigas | 05/30/19 | 1.0 | Call with Creditor and Creditor Advisors |
| Daniel Cajigas | 05/30/19 | 1.0 | Holdings Analysis |
| Daniel Cajigas | 05/30/19 | 1.0 | Prepare Discussion Materials |
| Daniel Cajigas | 05/30/19 | 1.5 | Holdings Analysis |
| Daniel Cajigas | 05/31/19 | 0.5 | FOMB Advisors Call |
| Daniel Cajigas | 05/31/19 | 1.0 | FOMB Board Call |
| Daniel Cajigas | 05/31/19 | 1.0 | Prepare Discussion Materials |
| | | 151.0 | |